

Semi-Annual Report

June 30, 2000

The Managers Funds

Income Equity Fund
Capital Appreciation Fund
Small Company Fund
Special Equity Fund
International Equity Fund
Emerging Markets Equity Fund
Bond Fund
Global Bond Fund
Short and Intermediate Bond Fund

A blue-tinted photograph of a person standing on a large, dark, spherical object, possibly a globe or a large exercise ball. The person is wearing a dark shirt and light-colored pants, and their arms are outstretched for balance. The background is a bright, hazy sky. The entire image is in shades of blue.

*We pick the talent.
You reap the results.*

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description of certain investment risks*

Founded in 1983, The Managers Funds offers individual and institutional investors the experience and discipline of some of the world's most highly regarded investment professionals.

Investments in The Managers Funds are not deposits or obligations of, or guaranteed or endorsed by, any bank. Shares of the funds are not federally insured by the Federal Deposit Insurance Corp., the Federal Reserve Board, or any governmental agency.

Letter to Shareholders

Dear Fellow Shareholder:

Although the turn of the calendar over to the year 2000 went rather smoothly for most of the world, the financial markets have been anything but smooth throughout the first half of 2000. Uncertainty about the rate of inflation, the sustainability of corporate profit growth and the actions of the Federal Reserve Board (“the Fed”) to slow the economy and tame the stock markets have all contributed to creating one of the most volatile market environments ever.

The domestic stock market began the year in much the same way that it finished 1999, with huge variations in returns between “types” of stocks and seemingly broad investment indices. For example, while small capitalization stocks, as measured by the Russell 2000 index, had risen almost 11% into mid-March, the Dow Jones Industrial Average had lost more than 11%. Investors focused almost exclusively on *New Economy* stocks while all but ignoring others. The tide turned sharply in late March, however, as the Fed’s effort to cool the economy had an effect. Investors also began to worry that many of the newest *new economy* companies might not be able to survive their early unprofitable stages long enough to make it into the black. As a result, stocks of companies in technology, media and telecommunication businesses (“TMT stocks”) fell sharply in late March and April. Given the meteoric rise of TMT stocks in the previous months, a sharp correction was not all that surprising.

Many investment pundits and economists believe that the wealth effect created by strong stock market returns over the past few years has been significant in supporting consumer spending and thus economic growth. Because of this, there has been concern that any severe break in stock prices would reverse the virtuous economic cycle that we have been experiencing and send the economy into a downward spiral. This doesn’t seem to have happened. While anecdotal evidence suggests that the economy is slowing, it doesn’t seem to be in any danger of reversing.

Due to a number of cross currents, the fixed-income markets were also very active throughout the period. In its effort to control inflation and maintain economic growth within a sustainable rate, the Fed raised the Fed Funds Target and Discount Rates three times for a total of one full percentage point during the first half of 2000. Meanwhile, the Federal Government proceeded to buy back 30-year U.S. Treasury bonds, which drove the price of those securities higher and thus the effective yields lower. The Treasury also announced that it will reduce the amount of debt it issues going forward. As a result, the yield curve for Treasury securities has moved into what is known as an inverted shape where short-term Treasuries provide a higher yield than do long-term securities.

In addition to the Government’s monetary policy actions, Congress began to debate whether or not the Federal government should continue to guarantee debt issued by Government Sponsored Entities such as GNMA. Although the debate is unlikely to yield any decisions soon, the uncertainty weakened confidence in agency securities, which also spread to other investment grade debt as well.

What all of this meant for investors during the period was that short-term debt securities performed well because, as they matured, investors were able to reinvest at higher rates. Long-term Treasury securities also performed well because their coupons remained stable while their prices rose. Meanwhile, investors holding medium-term securities, particularly corporate issues, realized no benefit from rising rates while the prices of their securities were flat or drifted lower.

Along with the markets, The Managers Funds made a few significant changes during the first half of 2000. In an effort to better diversify the management styles of the two sub-advisors of Managers Income Equity Fund, we replaced one of the Fund’s sub-advisors, Scudder Kemper Investments, Inc., with Armstrong Shaw Associates Inc. Jeff Shaw and his investment team at Armstrong Shaw have been successfully managing mid- and large-capitalization equity portfolios with an “absolute value” investment philosophy since 1984.

Within Managers International Equity Fund we have added a third sub-advisor, Mastholm Asset Management, L.L.C., to whom we are gradually raising the allocation to a target of one third of the Fund's assets. Mastholm, formed in 1997, combines the talents of three portfolio managers who have developed their international growth equity investment discipline over the last 15 years.

In late June, we added a brand new Fund to our family, Managers Small Company Fund. This Fund combines the portfolios of two sub-advisors. HLM Management Co., Inc. is a team oriented "emerging growth" manager that has been managing exclusively small- capitalization and private equity portfolios since 1983. Kalmar Investment Advisors, Inc. has been managing small company portfolios since 1982, using a "Growth with Value" philosophy developed by founder Ford Draper Jr..

In addition, on August 1st, we expanded our family of funds by acquiring three new funds, Managers Short Duration Government Fund, Managers Intermediate Duration Government Fund, and Managers U.S. Stock Market Plus Fund. All three Funds are currently being sub-advised by Smith Breeden Associates, Inc., a well respected, privately owned institutional investment manager that specializes in managing fixed-income securities. The largest of the new Funds is Managers U.S. Stock Market Plus Fund, an enhanced index fund intended to mimic the performance of the S&P 500 index while utilizing the fixed income talents of Smith Breeden Associates, Inc. to add value.

A more in-depth description of all of our portfolio managers, including the new additions, is available on our recently improved internet website, www.managersfunds.com. In addition, the performance results of all of our Funds are listed in a table on the following page.

As always, should you have any questions on this Semi-Annual Report, please feel free to contact us at 1-800-835-3879. We thank you for your continued investment in The Managers Funds.

Sincerely,



Peter M. Lebovitz
President
The Managers Funds



Thomas G. Hoffman, CFA
Director of Research
The Managers Funds LLC

THE MANAGERS FUNDS

The Managers Funds Performance (unaudited)

All periods ended June 30, 2000

	Average Annual Total Returns (a)						Inception Date	Morningstar Rating (b)
	Six Months	1 Year	3 Years	5 Years	10 Years	Since Inception		
Equity Funds:								
Income Equity	(0.18)%	(6.42)%	8.69%	14.84%	12.83%	13.95%	Oct. '84	☆☆☆
Capital Appreciation	0.00%	59.97%	50.76%	35.61%	23.97%	21.23%	Jun. '84	☆☆☆☆☆
Small Company (c)	—	—	—	—	—	(0.20)%	Jun. '00	N/A
Special Equity	12.72%	55.37%	25.38%	26.23%	20.47%	18.30%	Jun. '84	☆☆☆☆☆
International Equity	(3.53)%	13.82%	10.80%	13.30%	11.68%	13.99%	Dec. '85	☆☆☆☆
Emerging Markets Equity	(8.17)%	27.32%	—	—	—	13.41%	Feb. '98	N/A
Income Funds:								
Bond	4.97%	4.12%	6.08%	7.27%	9.02%	10.27%	Jun. '84	☆☆☆☆
Global Bond	(2.98)%	(3.42)%	1.99%	2.02%	—	3.99%	Mar. '94	☆
Short & Intermediate Bond	1.99%	3.23%	4.33%	5.13%	6.26%	7.67%	Jun. '84	☆☆☆☆
Money Market	2.86%	5.49%	5.25%	5.27%	4.71%	5.82%	Jun. '84	N/A

Past performance is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be more or less than the original cost. For a Prospectus including fees and expenses, please visit our website at www.managersfunds.com, or call The Managers Funds LLC at (800) 835-3879 or your investment adviser. Read the prospectus carefully before you invest. The Managers Funds are distributed by The Managers Funds LLC, a NASD member.

- (a) Total return equals income yield plus share price change and assumes reinvestment of all dividends and capital gain distributions. Returns are net of fees and may reflect offsets of Fund expenses as described in the Prospectus. No adjustment has been made for taxes payable by shareholders on their reinvested dividends and capital gain distributions. Returns for periods greater than one year are annualized.
- (b) Morningstar proprietary ratings reflect historical risk-adjusted performance as of 06/30/00 and are subject to change every month. The ratings are calculated from the Funds' three-, five- and ten-year average annual returns (if applicable) in excess of 90-day Treasury bill returns with appropriate fee adjustments, and a risk factor that reflects fund performance below 90-day Treasury bill returns. For the three-, five- and ten-year periods, respectively, each of the Equity Funds rated, other than the International Equity Fund, were rated against 3,642, 2,328 and 783 equity funds, the International Equity Fund was rated against 1,148, 701 and 141 international equity funds, and each of the Income Funds were rated against 1,684, 1,287 and 381 taxable fixed-income funds. The top ten percent of the funds in an investment class receive five stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star.
- (c) Small Company's return is since inception (June 19, 2000).

Fund Snapshots

Managers Income Equity Fund

Top Ten Holdings		Industry Weightings	
	% Fund		
Chase Manhattan Corp.*	3.4%	Basic Materials	4.4%
Worldcom, Inc.	3.3	Capital Goods	6.4
Freddie Mac	3.2	Communication Services	7.8
American Home Products Corp.*	2.8	Consumer Cyclicals	13.7
Citigroup, Inc.	2.7	Consumer Staples	9.4
Kerr Mcgee Corp.	2.4	Energy	8.5
Honeywell International, Inc.	2.3	Financials	20.3
International Business Machines (IBM)	2.2	Health Care	8.9
AT&T Corp., Liberty Media Group	2.2	Technology	10.3
Comcast Corp., Special Class A, non-voting shares	2.0	Utilities	6.3
		Other	4.0

Managers Capital Appreciation Fund

Top Ten Holdings		Industry Weightings	
	% Fund		
Viacom, Inc., Class B	3.8%	Capital Goods	1.1%
AT&T Corp., Liberty Media Group*	3.2	Communication Services	12.9
Qwest Communications International, Inc.	2.9	Consumer Cyclicals	7.1
Redback Networks, Inc.	2.8	Consumer Staples	10.7
Nokia Corp., Sponsored ADR*	2.7	Energy	1.1
Home Depot, Inc.*	2.4	Financials	1.0
VoiceStream Wireless Corp.*	2.2	Health Care	13.6
Costco Wholesale Corp.	2.1	Technology	50.0
Nortel Networks Corp.	2.1	Utilities	0.9
Sun Microsystems, Inc.*	2.0	Other	1.6

Managers Small Company Fund

Top Ten Holdings		Industry Weightings	
	% Fund		
Keynote Systems, Inc.	2.4%	Basic Materials	1.6%
Pinnacle Holdings, Inc.	2.2	Capital Goods	11.2
Global Industries, Ltd.	2.2	Consumer Cyclicals	8.6
Barrett Resources Corp.	2.0	Consumer Staples	2.7
Quanta Services, Inc.	2.0	Energy	7.3
Three-Five Systems, Inc.	1.8	Financials	3.1
Waste Connections, Inc.	1.6	Health Care	6.0
Netegrity, Inc.	1.6	Technology	22.6
Province Healthcare Co.	1.6	Transportation	0.5
Maverick Tube Corp.	1.6	Other	36.4

*Top Ten Holding at December 31, 1999

Managers Special Equity Fund

Top Ten Holdings		Industry Weightings	
	% Fund		
Anaren Microwave, Inc.	2.3%	Basic Materials	1.7%
Emmis Broadcasting Corp., Class A	1.6	Capital Goods	11.9
TeleTech Holdings, Inc.*	1.3	Communication Services	2.9
Alpha Industries, Inc.*	1.3	Consumer Cyclicals	14.3
SmartForce PLC, Sponsored ADR	1.2	Consumer Staples	7.5
C&D Technologies, Inc.	1.1	Energy	1.4
MRV Communications, Inc.	1.0	Financials	5.7
Conexant Systems, Inc.*	0.9	Health Care	8.0
Digital Lightwave, Inc.	0.9	Technology	34.5
Newport Corp.	0.9	Transportation	2.0
		Utilities	1.0
		Other	9.1

Managers International Equity Fund

Top Ten Holdings		Industry Weightings	
	% Fund		
Aventis SA	1.5%	Consumer Discretionary	11.8%
Nippon Telegraph & Telephone Corp. *	1.4	Consumer Staples	4.5
Broken Hill Proprietary Co., Ltd. *	1.3	Energy	6.4
TDK Corp. *	1.3	Financials	20.2
SmithKline Beecham Unit PLC	1.3	Health Care	8.0
Siemens AG*	1.3	Industrials	10.2
BP Amoco PLC	1.3	Information Technology	8.3
Sony Corp. *	1.2	Materials	11.1
Nissan Motor Co., Ltd.	1.1	Telecommunication Services	7.2
ING Groep NV	1.1	Utilities	6.1
		Other	6.2

Managers Emerging Markets Equity Fund

Top Ten Holdings		Industry Weightings	
	% Fund		
Samsung Electronics, Ltd., GDR*	3.8%	Consumer Discretionary	10.4%
Li & Fung, Ltd.	3.1	Consumer Staples	4.1
Hindalco Industries, Ltd., Sponsored GDR	2.7	Energy	5.6
China Telecom Ltd., Sponsored ADR	2.5	Financials	18.3
Videsh Sanchar Nigam, Ltd., Sponsored GDR	2.3	Industrials	13.0
Celular CRT Participacoes SA, Preferred	2.3	Information Technology	12.0
H&CB, Sponsored GDR Series 144A	2.3	Materials	10.1
Embratel Participacoes SA, Sponsored ADR *	2.2	Telecommunication Services	22.1
Uniao de Bancos Brasileiros SA, (Unibanco), Sponsored GDR*	2.2	Utilities	1.7
Telesp Celular Participacoes SA	2.1	Other	2.7

*Top Ten Holding at December 31, 1999

Fund Snapshots

Country	Managers	MSCI	Country	Managers	MSCI
	International	EAFE		Emerging	EAFE
	Equity Fund*	Index		Equity Fund*	Index
Japan	22.7%	26.3%	South Korea	11.3%	11.9%
United Kingdom	20.4	20.3	Brazil	10.8	8.7
France	11.3	11.5	Hong Kong	9.7	0.0
Germany	8.9	9.0	Taiwan	9.6	15.6
Canada	4.3	0.0	Mexico	7.5	9.5
Switzerland	3.7	5.8	South Africa	5.2	8.6
Netherlands	3.6	5.1	India	5.0	7.5
Australia	3.4	2.3	Turkey	3.9	4.4
Italy	2.6	4.3	Russia	3.8	2.6
South Korea	2.1	0.0	Argentina	3.7	1.9
Singapore	1.6	0.8	Hungary	3.6	1.1
Sweden	1.6	3.4	Poland	3.5	1.3
Spain	1.4	2.7	Israel	3.1	4.9
South Africa	0.9	0.0	Malaysia	2.9	6.0
Denmark	0.8	0.8	Greece	2.4	5.3
Hong Kong	0.8	2.0	United States	2.2	0.0
Brazil	0.6	0.0	Philippines	1.9	0.9
Finland	0.6	3.3	Chile	1.8	3.3
Portugal	0.6	0.5	Venezuela	1.7	0.7
United States	0.5	0.0	Egypt	1.6	0.0
Ireland	0.4	0.4	Indonesia	1.4	0.9
Norway	0.3	0.4	Peru	1.4	0.6
Belgium	0.2	0.8	Thailand	1.1	1.9
Austria	0.0	0.2	Croatia	0.9	0.0
New Zealand	0.0	0.1	Czech Republic	0.0	0.7
Cash	6.7	0.0	China	0.0	0.4
			Pakistan	0.0	0.4
			Colombia	0.0	0.3
			Jordan	0.0	0.1

* As a percent of total market value of common stocks on June 30, 2000.

Managers Income Equity Fund

June 30, 2000

Schedule of Portfolio Investments (unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
Common Stocks - 96.0%			Nationwide Financial Services, Inc.	3,350	\$ 110,131
Basic Materials - 4.4%			SLM Holding Corp.	22,600	846,088
Abitibi-Consolidated, Inc.	30,610	\$ 286,969	Total Financials		9,833,883
Alcoa Inc.	7,140	207,060	Health Care - 8.9%		
E.I. duPont de Nemours & Co., Inc.	21,520	941,500	Abbott Laboratories	19,800	882,337
Rohm and Haas Co.	9,360	322,920	American Home Products Corp.	22,855	1,342,730
Weyerhaeuser Co.	8,795	378,185	Bausch & Lomb, Inc.	5,300	410,088
Total Basic Materials		2,136,634	Baxter International, Inc.	9,695	681,680
Capital Goods - 6.4%			Bristol-Myers Squibb Co.	5,295	308,434
Eaton Corp.	4,245	284,415	Schering-Plough Corp.	13,335	673,418
Emerson Electronics Co.	14,000	845,250	Total Health Care		4,298,687
Honeywell International, Inc.	32,370	1,090,464	Technology - 10.3%		
Minnesota Mining & Manufacturing Co.	4,190	345,675	Agilent Technologies, Inc. *	4,156	306,505
Pitney Bowes, Inc.	13,436	537,440	Eastman Kodak Co.	14,400	856,800
Total Capital Goods		3,103,244	First Data Corp.	16,300	808,888
Communication Services - 7.8%			Hewlett-Packard Co.	1,900	237,263
ALLTEL Corp.	9,065	561,463	International Business Machines (IBM)	9,910	1,085,764
GTE Corp.	10,890	677,903	Lucent Technologies, Inc.	4,695	278,179
SBC Communications, Inc.	13,466	582,405	Motorola, Inc.	16,950	492,609
Sprint Corp.	7,495	382,245	National Semiconductor Corp. *	11,275	639,856
Worldcom, Inc. *	34,330	1,574,888	Xerox Corp.	13,695	284,171
Total Communication Services		3,778,904	Total Technology		4,990,035
Consumer Cyclical - 13.7%			Utilities - 6.3%		
Cendant Corp. *	62,400	873,600	Coastal Corp., The	8,880	540,570
Dow Jones & Co., Inc.	3,890	284,943	Constellation Energy Group	13,850	450,991
Ford Motor Co.	7,520	323,360	Montana Power Co., The	13,840	488,725
Gannett Co., Inc.	14,350	858,309	PECO Energy Co.	16,390	660,722
General Motors Corp.	14,500	841,906	Williams Cos., Inc., The	21,275	886,901
IMS Health, Inc.	46,900	844,200	Total Utilities		3,027,909
Jones Apparel Group, Inc. *	39,200	921,200	Total Common Stocks		46,445,761
Limited, Inc., The	13,836	299,204	(cost \$45,392,675)		
Marriott International, Inc.	20,100	724,856	Short-Term Investments - 7.8%		
McGraw-Hill Cos.	12,000	648,000	Other Investment Companies - 6.2%¹		
Visteon Corp. *	670	8,119	Calvert Cash Reserves Institutional		
Total Consumer Cyclical		6,627,697	Prime Fund, 6.47%	517,031	517,031
Consumer Staples - 9.4%			JPM Prime Money		
AT&T Corp., Liberty Media Group*	44,200	1,071,850	Market Fund, 6.26%	2,506,554	2,506,553
Comcast Corp., Special Class A, non-voting shares	23,400	949,163	Total Other Investment Companies		3,023,584
Kimberly-Clark Corp.	13,265	761,079	Principal Amount		
MediaOne Group, Inc. *	12,900	855,447	Repurchase Agreement - 1.6%		
Tricon Global Restaurants, Inc. *	32,000	904,000	State Street Bank & Trust Co., dated 06/30/00, due 07/03/00, 5.750%, total to be received \$784,752 (secured by \$800,000 FMNAs 6.000%, due 09/24/01, market value \$805,000), at cost	\$784,376	784,376
Total Consumer Staples		4,541,539	Total Short-Term Investments		3,807,960
Energy - 8.5%			(cost \$3,807,960)		
Baker Hughes, Inc.	15,145	484,640	Total Investments - 103.8%		50,253,721
Conoco, Inc., Class A	19,780	435,160	(cost \$49,200,635)		
Exxon Mobil Corp.	8,084	634,594	Other Assets, less Liabilities - (3.8)%		(1,835,706)
Halliburton Co.	14,900	703,094	Net Assets - 100.0%		\$48,418,015
Kerr McGee Corp.	19,820	1,168,141			
Texaco, Inc.	12,800	681,600			
Total Energy		4,107,229			
Financials - 20.3%					
American General Corp.	7,785	474,885			
Associates First Capital Corp.	39,000	870,188			
Chase Manhattan Corp.	35,772	1,647,747			
Citigroup, Inc.	21,530	1,297,183			
First Security Corp.	29,109	394,791			
FleetBoston Financial Corp.	19,634	667,556			
Freddie Mac	38,165	1,545,682			
Hartford Financial Services Group, Inc.	5,800	324,438			
Household International, Inc.	9,470	393,597			
MBNA Corp.	20,175	547,247			
MGIC Investment Corp.	15,700	714,350			

The accompanying notes are an integral part of these financial statements.

Managers Capital Appreciation Fund

June 30, 2000

Schedule of Portfolio Investments (unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
Common Stocks - 98.4%					
Capital Goods - 1.1%					
General Electric Co.	78,000	\$ 4,134,000	Bookham Technology PLC, Sponsored ADR*	37,600 ²	\$ 2,223,100
Communication Services - 12.9%			Broadcom Corp., Class A*	18,000	3,940,875
Allegiance Telecom, Inc.*	72,800	4,659,200	Brocade Communications Systems, Inc.*	25,100	4,598,006
McLeodUSA, Inc.*	192,900	3,990,619	Ciena Corp.*	17,500	2,915,938
NEXTLINK Communications, Inc., Class A*	162,600 ²	6,168,638	Cisco Systems, Inc.*	83,000	5,275,688
NTL, Inc.*	69,749 ²	4,176,221	Comverse Technology, Inc.*	30,800	2,864,400
Qwest Communications International, Inc.*	214,700 ²	10,667,906	Cytec Corp.*	50,900	2,713,606
Vodafone Group PLC, Sponsored ADR	73,900 ²	3,062,231	EMC Corp.*	37,800	2,908,238
VoiceStream Wireless Corp.*	68,000	7,909,250	General Motors Corp., Class H*	70,300	6,168,825
Worldcom, Inc.*	132,000	6,055,500	GlobeSpan, Inc.*	35,100	4,275,619
Total Communication Services		<u>46,689,565</u>	i2 Technologies, Inc.*	41,700	4,347,225
Consumer Cyclical - 7.1%			Infineon Technologies AG, Sponsored ADR*	36,200	2,868,850
Costco Wholesale Corp.*	235,500	7,771,500	Inktomi Corp.*	30,200	3,571,150
Gap, Inc., The	98,300	3,071,875	JDS Uniphase Corp.*	42,800	5,127,975
Home Depot, Inc.	175,000	8,739,062	Juniper Networks, Inc.*	30,800	4,481,400
Macrovision Corp.*	34,450	2,200,494	Lam Research Corp.*	63,900	2,396,250
Wal-Mart Stores, Inc.	65,600	3,780,200	Metromedia Fiber Network, Inc.*	112,000	4,445,000
Total Consumer Cyclical		<u>25,563,131</u>	Micromuse, Inc.*	31,700	5,244,369
Consumer Staples - 10.7%			Network Appliance, Inc.*	46,500	3,740,344
AT&T Corp., Liberty Media Group*	473,200	11,475,100	New Focus, Inc.*	23,300	1,913,513
EchoStar Communications Corp., Class A*	198,300	6,568,687	Nokia Corp., Sponsored ADR	192,300	9,602,980
Infinity Broadcasting Corp., Class A*	115,000	4,190,312	Nortel Networks Corp.	113,000	7,712,250
Starbucks Corp.*	64,100	2,447,819	ONI Systems Corp.*	30,900	3,621,094
Viacom, Inc., Class B*	203,763	13,894,090	Oracle Corp.*	53,000	4,452,000
Total Consumer Staples		<u>38,576,008</u>	Packard BioScience Co.*	49,600	840,100
Energy - 1.1%			PE Corp.*	45,500	4,254,250
BJ Services Co.*	21,000	1,312,500	Phone.com, Inc.*	34,800	2,272,875
Smith International, Inc.*	19,800	1,441,687	PMC Sierra, Inc.*	13,700	2,433,463
Weatherford International, Inc.*	33,400	1,329,738	Polycorn, Inc.*	20,700	1,947,094
Total Energy		<u>4,083,925</u>	Portal Software, Inc.*	68,500	4,379,719
Financials - 1.0%			Redback Networks, Inc.*	57,000	10,217,250
Goldman Sachs Group, Inc., The	19,900	1,888,013	SDL, Inc.*	11,500	3,279,656
Morgan Stanley Dean Witter & Co.	21,000	1,748,250	Sun Microsystems, Inc.*	77,700	7,065,844
Total Financials		<u>3,636,263</u>	Texas Instruments, Inc.	99,900	6,861,881
Health Care - 13.6%			Turnstone Systems, Inc.*	24,900	4,133,400
Amgen, Inc.*	74,000	5,198,500	VeriSign, Inc.*	30,100	5,307,005
Forest Laboratories, Inc.*	27,100	2,737,100	VERITAS Software Corp.*	41,900	4,734,700
Genentech, Inc.*	30,200	5,194,400	Waters Corp.*	14,900	1,859,706
Invitrogen Corp.*	43,400	3,263,138	Total Technology		<u>181,134,407</u>
King Pharmaceuticals, Inc.*	92,550	4,060,631	Utilities - 0.9%		
MedImmune, Inc.*	47,000	3,475,063	Calpine Corp.*	51,000	3,353,250
Medtronic, Inc.	61,700	3,073,431	Total Common Stocks		
PE Corp., PE Biosystems Group	76,600	5,046,024	(cost \$300,659,569)		<u>356,277,680</u>
Protein Design Labs, Inc.*	20,000	3,298,750	Short-Term Investments - 5.6%		
QLT PhotoTherapeutics, Inc.*	55,600	4,315,950	Other Investment Companies - 5.0%¹		
Sepracor, Inc.*	22,500	2,712,656	AIM Prime Portfolio, 6.54%	474,380	474,380
Teva Pharmaceutical Ind., Ltd., Sponsored ADR	64,200	3,559,088	Alliance Institutional Reserves Prime Portfolio, 6.38% ³	503,603	503,603
VISX, Inc.*	113,300	3,172,400	Calvert Cash Reserves		
Total Health Care		<u>49,107,131</u>	Institutional Prime Fund, 6.47%	7,013,733	7,013,733
Technology - 50.0%			JPM Prime Money Market Fund, 6.26%	1,559,716	1,559,716
Aether Systems, Inc.*	17,700 ²	3,627,394	Navigator Securities Lending Prime Portfolio, 6.55% ³	6,881,731	6,881,731
Amdocs, Ltd.*	45,700	3,507,475	Scudder Institutional Money Market Fund 6.49% ³	1,585,404	1,585,404
America Online, Inc.*	69,200	3,650,300	PNC TempFund 6.44% ³	17,718	17,718
Ariba, Inc.*	65,200	6,389,600	Total Other Investment Companies		<u>18,036,285</u>
AudioCodes, Ltd.*	24,700	2,964,000			

The accompanying notes are an integral part of these financial statements.

Managers Capital Appreciation Fund

June 30, 2000

Schedule of Portfolio Investments (unaudited)

Security Description	Principal Amount	Value
U.S. Treasury Note Principal Strip - 0.6%		
0.000% ⁴ , 05/15/11 - 02/15/26 ³	\$2,233,512	\$ 2,233,512
Total Short-Term Investments		
(cost \$20,269,797)		20,269,797
Total Investments - 104.0%		
(cost \$320,929,366)		376,547,477
Other Assets, less Liabilities – (4.0)%		(14,372,382)
Net Assets - 100.0%		<u>\$362,175,095</u>

See Notes to Schedules of Portfolio Investments on page 25.

Managers Small Company Fund

June 30, 2000

Schedule of Portfolio Investments (unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
Common Stocks - 63.6%			Apex, Inc.*	1,000	\$ 43,688
Basic Materials - 1.6%			Aurora Bioscience Corp.*	1,300	88,644
Maverick Tube Corp.*	4,600	\$ 133,400	Aware, Inc.*	2,500	127,655
Capital Goods - 11.2%			AXENT Technologies, Inc.*	2,100	52,238
Applied Power, Inc., Class A	1,900	63,650	Cybex Computer Products Corp.*	3,000	126,750
Benchmark Electronics, Inc.*	2,400	87,750	Digital Microwave Corp.*	1,250	46,203
CUNO, Inc.*	2,400	57,545	FEI Co.*	1,200	36,600
Electro Scientific Ind., Inc.*	1,000	44,000	Keane, Inc.*	1,500	32,438
Insituform Technologies, Inc., Class A*	4,200	114,713	Keynote Systems, Inc.*	2,875	202,866
Mobile Mini, Inc.*	900	19,856	Lattice Semiconductor Corp.*	650	45,208
Quanta Services, Inc.*	3,100	170,500	National Computer Systems, Inc.	2,600	127,725
Rogers Corp.*	2,300	80,500	Netegrity, Inc.*	1,775	133,680
Sensormatic Electronics Corp.*	1,400	22,138	Netopia, Inc.*	3,100	124,580
Three-Five Systems, Inc.*	2,665	157,234	NetSolve, Inc.*	4,150	107,900
Waste Connections, Inc.*	7,000	137,813	Polycom, Inc.*	300	28,219
Total Capital Goods		<u>955,699</u>	Power Integrations, Inc.*	5,600	131,950
Consumer Cyclical - 8.6%			RadiSys Corp.*	600	33,788
Acxiom Corp.*	3,700	103,369	Richardson Electronics, Ltd.	2,600	42,380
Armor Holdings, Inc.*	2,300	29,900	RSA Security, Inc.*	500	34,750
ChoicePoint, Inc.*	800	35,600	SPSS, Inc.*	1,400	40,600
Cost Plus, Inc.*	1,500	43,031	Stanford Microdevices, Inc.*	2,800	120,750
David's Bridal, Inc.*	2,600	29,900	Systems & Computer Technology Corp.*	2,300	45,713
Diamond Technology Partner, Inc.*	1,600	128,000	Tekelec*	1,600	77,100
F.Y.I., Inc.*	2,000	67,250	Total Technology		<u>1,930,613</u>
Michaels Stores, Inc.*	2,100	93,818	Transportation - 0.5%		
NCO Group, Inc.*	1,600	38,255	SkyWest, Inc.	1,200	44,400
NetCreations, Inc.*	2,600	119,112	Total Common Stocks		<u>5,426,209</u>
SCP Pool Corp.*	2,000	46,500	(cost \$5,443,541)		
Total Consumer Cyclical		<u>734,735</u>	Short-Term Investments - 10.0%		
Consumer Staples - 2.7%			Other Investment Companies - 5.0%		
Buca, Inc.*	1,250	19,531	JPM Prime Money Market Fund, 6.26% ¹	427,502	427,502
Consolidated Products, Inc.*	4,600	41,400	Principal Amount		
Morrison Management Specialists, Inc.	1,200	33,825	Repurchase Agreement - 5.0%		
Priority Healthcare Corp., Class B*	1,800	133,200	State Street Bank & Trust Co., dated 06/30/00, due 07/03/00, 5.750%, total to be received \$427,205 (secured by \$360,000 U.S. Treasury Notes 7.875%, due 02/15/21), at cost	\$427,000	427,000
Total Consumer Staples		<u>227,956</u>	Total Short-Term Investments		<u>854,502</u>
Energy - 7.3%			(cost \$854,502)		
Barrett Resources Corp.*	5,700	173,494	Total Investments - 73.6%		
Basin Exploration, Inc.*	1,300	23,156	(cost \$6,298,043)		6,280,711
Devon Energy Corp.	800	44,950	Other Assets, less Liabilities - 26.4%		<u>2,253,195</u>
Evergreen Resources, Inc.*	1,500	44,156	Net Assets - 100.0%		<u>\$8,533,811</u>
Global Industries, Ltd.*	9,900	186,243			
Grant Prideco, Inc.*	1,400	35,000			
National-Oilwell, Inc.*	1,100	36,163			
Varco International, Inc.*	1,400	32,550			
Weatherford International, Inc.*	1,100	43,794			
Total Energy		<u>619,506</u>			
Financials - 3.1%					
AmeriCredit Corp.*	4,600	78,200			
Pinnacle Holdings, Inc.*	3,500	189,000			
Total Financials		<u>267,200</u>			
Health Care - 6.0%					
ArQule, Inc.*	6,900	132,825			
Barr Laboratories, Inc.*	1,000	44,813			
ChiRex, Inc.*	1,100	21,931			
DENTSPLY International, Inc.	1,100	33,825			
MAXIMUS, Inc.*	2,800	61,950			
Province Healthcare Co.*	3,700	133,431			
Trimeris, Inc.*	1,200	83,925			
Total Health Care		<u>512,700</u>			
Technology - 22.6%					
Advanced Digital Information, Corp.*	2,100	33,338			
AnswerThink Consulting Group, Inc.*	2,800	45,850			

The accompanying notes are an integral part of these financial statements.

Managers Special Equity Fund

June 30, 2000

Schedule of Portfolio Investments (unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
Common Stocks - 91.0%					
Basic Materials - 1.7%					
Allegheny Technologies, Inc.	35,769	\$ 643,842	American Retirement Corp.*	215,200 ²	\$ 1,197,050
ATMI, Inc.*	408,900	18,988,294	Argosy Gaming Co.*	322,000	4,628,750
Cadiz Inc.*	485,900	3,765,725	Baker, Michael Corp.*	280,500	1,823,250
Delta and Pine Land Co.	216,400	5,423,525	Brookdale Living Communities, Inc.*	373,700	5,371,938
Sylvan, Inc.*	112,700	1,028,388	Burns International Services Corp.*	398,800 ²	4,985,000
U.S. Aggregates, Inc.	367,700	6,664,562	Carriage Services, Inc., Class A*	380,400	1,283,850
Total Basic Materials		36,514,336	Central Parking Corp.	170,400 ²	4,036,350
Capital Goods - 11.9%			Championship Auto Racing Teams, Inc.*	99,100	2,527,050
AAR Corp.	259,200	3,110,400	Chemed Corp.	145,800	4,109,738
Advanced Energy Industries, Inc.*	134,100	7,903,519	Children's Comprehensive Services, Inc.*	113,400	347,288
Allied Waste Industries, Inc.*	641,225	6,412,250	Children's Place Retail Stores, Inc., The*	94,200 ²	1,901,663
Anaren Microwave, Inc.*	372,450	48,837,506	Coinmach Laundry Corp.*	462,800	6,479,200
C&D Technologies, Inc.	435,200	24,588,800	Consolidated Stores Corp.*	365,252	4,383,024
Capital Environmental Resource, Inc.*	362,400	1,223,100	Cost Plus, Inc.*	81,400	2,335,163
Casella Waste Systems Inc., Class A*	563,400	6,021,338	CSK Auto Corp.*	408,900	3,092,306
C-Cor.net Corp.*	78,900	2,125,369	David's Bridal, Inc.*	281,700	3,239,550
Checkpoint Systems, Inc.*	359,900	2,699,250	Diamond Technology Partner, Inc.*	109,200	9,602,775
Cognex Corp.*	102,800	5,313,475	Duckwall-ALCO Stores, Inc.*	280,800	2,299,050
DuPont Photomasks, Inc.*	159,000	10,812,000	Elcor Corp.	134,500 ²	3,093,500
Dycom Industries, Inc.*	173,050	7,960,300	Electro Rent Corp.*	143,000	1,644,500
Electro Scientific Ind., Inc.*	91,000	4,004,000	F.Y.I., Inc.*	294,400	9,899,200
Encompass Services Corp.*	489,222	2,813,027	First Cash, Inc.*	161,900	495,819
JLG Industries, Inc.	388,600 ²	4,614,625	Freds, Inc., Class A	282,750	5,054,156
KEMET Corp.*	226,800	5,684,175	Genesco, Inc.*	320,900	5,154,456
Lydall, Inc.*	234,000	2,486,250	Getty Images, Inc.*	242,100	8,972,831
Merix Corp.*	196,300	9,078,875	Glacier Water Services, Inc.*	84,700	995,225
Mettler-Toledo International, Inc.*	346,100	13,844,000	Guess?, Inc.*	155,000	2,170,000
Oshkosh Truck Corp.	112,700	4,021,981	Hanover Direct, Inc.*	1,997,500	3,121,094
Power-One, Inc.*	140,300	15,976,663	Helen of Troy, Ltd.*	410,400	2,295,675
Reynolds & Reynolds Co., Class A, The	150,000	2,737,500	Horizon Health Corp.*	192,400	1,082,250
Rogers Corp.*	153,400	5,369,000	Houghton Mifflin Co.	86,400	4,033,800
Sensormatic Electronics Corp.*	247,300 ²	3,910,431	Hughes Supply, Inc.	90,150	1,780,463
Sequa Corp., Class A*	99,600	3,803,475	IMPCO Technologies, Inc.*	256,500 ²	10,965,375
Sequa Corp., Class B*	38,300	2,211,825	IMS Health, Inc.	1,039,600	18,712,800
Spectra-Physics Lasers, Inc.*	142,900	9,967,275	International Speedway Corp.	186,300 ²	7,743,094
Teledyne Technologies, Inc.*	10,219	171,168	Isle Capri Casinos, Inc.*	373,500	5,065,594
Thomas & Betts Corp.	452,400	8,652,150	ITT Educational Services, Inc.*	746,800 ²	13,115,675
URS Corp.*	317,700 ²	4,844,925	John Wiley & Sons, Inc.	248,000	5,580,000
Waste Connections, Inc.*	564,800	11,119,500	Lamar Advertising Co., Class A*	76,600	3,317,738
Waste Industries, Inc.*	314,500 ²	3,459,500	Michael Anthony Jewelers, Inc.*	66,000	181,500
Watsco, Inc.	296,200	3,702,500	NCO Group, Inc.*	184,700	4,271,188
Wolverine Tube, Inc.*	219,800	3,736,600	OrthAlliance, Inc., Class A*	424,700 ²	2,521,656
Zomax Optical Media, Inc.*	221,600	2,894,649	Pameco Corp.*	47,900	122,744
Total Capital Goods		256,111,401	Penton Media, Inc.	50,600	1,771,000
Communication Services - 2.9%			Pinnacle Entertainment, Inc.*	235,300	4,573,644
Alaska Communications Systems Holdings, Inc.*	334,000	3,465,250	Pittston Brink's Group	796,841	10,906,761
Boston Communications Group, Inc.*	325,500	4,495,969	Protection One, Inc.*	547,400	1,197,438
CFW Communications Co.	167,200	6,186,400	Rent-Way, Inc.*	393,800	11,494,037
Dobson Communications Corp.*	323,600	6,229,300	Rock of Ages Corp., Class A*	118,400	562,400
Focal Communications Corp.*	117,900 ²	4,266,506	Ross Stores, Inc.	390,000	6,630,000
General Communication, Inc., Class A*	400,000	2,000,000	Six Flags, Inc.	243,100	5,530,524
ICG Communications, Inc.*	229,700	5,082,113	Speedway Motorsports, Inc.*	190,300	4,376,900
Intermedia Communications Inc.*	134,600 ²	3,987,525	Stamps.com, Inc.*	301,700 ²	2,206,180
Powerwave Technologies, Inc.*	153,000	6,732,000	Station Casinos, Inc.*	248,500	6,212,500
Price Communications Corp.*	303,540	7,152,161	Sunrise Assisted Living, Inc.*	140,900	2,606,650
Rural Cellular Corp., Class A*	169,500	12,977,344	TeleTech Holdings, Inc.*	911,300	28,250,300
Total Communication Services		62,574,568	TJX Cos., Inc.	80,000	1,500,000
Consumer Cyclical - 14.3%			Too, Inc.*	5,600	142,450
Aaron Rents, Inc., Class B	330,300	4,149,394	United Rentals, Inc.*	141,500	2,423,187
Acxiom Corp.*	125,100	3,494,981	ValueVision International, Inc.*	208,200	4,996,800
			Venator Group, Inc.*	742,100	7,606,524
			Xtra Corp.*	322,100	12,702,818
			Total Consumer Cyclical		308,367,816
			Consumer Staples - 7.5%		
			ABM Industries, Inc.	297,200	6,835,600
			Adelphia Communications Corp., Class A*	220,000 ²	10,298,750

The accompanying notes are an integral part of these financial statements.

Managers Special Equity Fund

June 30, 2000

Schedule of Portfolio Investments (unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
Consumer Staples (continued)			Sovran Self Storage, Inc.	95,500 \$	2,047,281
Allscripts, Inc.*	217,540	\$ 4,989,824	Sterling Financial Corp.*	178,200	2,049,300
Applebee's International, Inc.	115,000	3,485,938	Summit Bancorp	71,332	1,756,551
Beasley Broadcast Group, Inc.*	468,600	6,384,675	Sun Communities, Inc.	176,000	5,885,000
Benihana, Inc., Class A*	265,100	3,380,025	Timberland Bancorp, Inc.	95,400	1,019,588
Bindley Western Industries, Inc.	257,066	6,796,182	Washington Mutual, Inc.	33,750	974,531
CBRL Group, Inc.	199,200	2,925,750	Webster Financial Corp.	279,800	6,190,574
Cinar Films, Inc., Class B*	160,200	560,700	Total Financials		123,489,010
Classic Communications, Inc.*	490,400	4,382,950	Health Care - 8.0%		
Cox Radio, Inc., Class A*	318,600	8,920,800	Advance Paradiam, Inc.*	380,300	7,629,769
Duane Reade, Inc.*	289,200 ²	7,446,900	Arthrocare Corp.*	171,400	9,127,050
Emmis Broadcasting Corp., Class A*	823,700 ²	34,080,588	Celgene Corp.*	342,500	20,164,688
Gaylord Entertainment Co., Class A	226,233	4,864,010	Emisphere Technologies, Inc.*	120,900	5,145,806
Granite Broadcasting Corp.*	335,800	2,413,563	Gene Logic, Inc.*	189,800 ²	6,773,488
Gray Communications Systems, Inc.	62,700	615,244	HEALTHSOUTH Corp.*	1,148,700 ²	8,256,281
Gray Communications Systems, Inc., Class B	39,700	387,075	Inhale Therapeutic Systems, Inc.*	34,500	3,499,594
Insight Communications Co., Inc., Class A*	366,800	5,731,250	InnerDyne, Inc.*	75,400	551,363
kforce.com, Inc.*	134,500	924,688	Jones Pharma, Inc.	250,175	9,975,728
Manpower, Inc.	46,500	1,488,000	Medicis Pharmaceutical Corp.*	238,400	13,588,800
Marketing Specialists Corp.*	168,500	294,875	National Dentex Corp.*	115,700	1,894,588
Mediacom Communications Corp.*	396,700	6,099,263	Orthodontic Centers of America, Inc.*	466,300 ²	10,550,038
MPW Industrial Services Group, Inc.*	245,133	1,853,818	Oxford Health Plans, Inc.*	431,400	10,272,713
Owens & Minor, Inc. Holding Co.	213,300 ²	3,666,094	Prime Medical Services, Inc.*	308,900	2,297,444
Priority Healthcare Corp., Class B*	114,561	8,477,514	Protocol Systems, Inc.*	155,400	2,466,975
RCM Technologies, Inc.*	205,200	1,500,525	Province Healthcare Co.*	83,400	3,007,613
Ruby Tuesday, Inc.	444,000	5,577,750	Quorum Health Group, Inc.*	892,550	9,204,422
Saga Communications, Inc., Class A*	339,925	7,478,350	Renal Care Group, Inc.*	206,525	5,046,955
Salem Communications Corp., Class A*	389,000	3,610,405	Res-Care, Inc.*	494,100 ²	2,655,787
TCI Satellite Entertainment, Inc.*	414,300	3,599,230	ResMed, Inc.*	317,400	8,490,450
Volt Information Sciences, Inc.*	69,350	2,284,215	Sangamo BioSciences, Inc.*	105,000	2,887,500
Total Consumer Staples		161,354,551	Syntroleum Corp.*	191,400	3,346,106
Energy - 1.4%			Techne Corp.*	114,600	15,127,200
Atwood Oceanics, Inc.*	137,400	6,097,125	Triad Hospitals, Inc.*	276,500	6,687,843
Berry Petroleum Co., Class A	407,400	6,925,800	Twinlab Corp.*	48,300	303,383
Hanover Compressor Co.*	54,000	2,052,000	Universal Health Services, Inc., Class B*	60,000	3,930,000
Key Energy Services, Inc.*	479,100	4,611,338	Total Health Care		172,881,584
Louis Dreyfus Natural Gas Corp.*	233,900	7,323,994	Technology - 34.5%		
Tosco Corp.	75,000	2,123,437	Activision, Inc.*	285,900 ²	1,858,350
Total Energy		29,133,694	Actuate Software Corp.*	146,400	7,804,950
Financials - 5.7%			ACTV, Inc.*	345,700	5,163,894
Alabama National Bancorp.	64,400	1,271,900	Advanced Digital Information, Corp.*	172,400	2,736,850
Alexandria Real Estate Equities, Inc.	122,300	4,196,419	Aeroflex Inc.*	124,700	6,188,238
Allied Capital Corp.	742,565	12,623,605	Alpha Industries, Inc.*	632,100	27,851,906
Andover Bancorp, Inc.	156,600	4,502,250	American Management Systems, Inc.*	200,900	6,592,031
Cash America International, Inc.	485,800	3,582,775	American Tower Corp., Class A*	217,500 ²	9,067,031
Charter One Financial, Inc.	196,910	4,528,930	Amplicon, Inc.	72,100	684,950
Chateau Communities, Inc.	235,129	6,642,394	ANADIGICS, Inc.*	537,900	18,355,838
Chittenden Corp.	214,000	5,229,625	Ancor Communications, Inc.*	291,400	10,417,550
Downey Financial Corp.	278,580	8,078,820	Apex, Inc.*	150,700	6,583,706
Equity Inns, Inc.	448,800	2,748,900	AudioCodes, Ltd.*	43,100	5,172,000
First Industrial Realty Trust, Inc.	134,700	3,973,650	Axsys Technologies, Inc.*	388,500	6,361,688
First Washington Bancorp, Inc.	191,400	2,667,638	Backweb Technologies, Ltd.*	125,000	2,859,375
Firststar Corp.	129,719	2,732,206	Cabletron Systems, Inc.*	373,200	9,423,300
Golden State Bancorp, Inc.*	200,200	3,603,600	California Amplifier, Inc.*	299,400	13,697,550
Harbor Florida Bancshares, Inc.	224,900	2,347,394	Caredata.com, Inc.*	424,100	715,669
Health Care Property Investors, Inc.	122,200	3,329,950	Carrier Access Corp.*	86,100	4,552,538
Hibernia Corp.	866,500	9,423,188	Comdial Corp.*	415,000	1,815,625
Hilb, Rogal & Hamilton Co.	128,000	4,440,000	Concord Camera Corp.*	28,500	591,375
Metris Cos., Inc.	119,379	2,999,397	Conexant Systems, Inc.*	419,000	20,347,688
National Western Life Insurance Co., Class A*	12,000	843,000	Copper Mountain Networks, Inc.*	40,100 ²	3,536,319
Penn Treaty American Corp.*	215,900 ²	3,670,300	CoStar Group, Inc.*	106,400	2,666,650
People's Bank	48,200	882,663	Credence Systems Corp.*	190,800	10,517,850
Pinnacle Holdings, Inc.*	99,200	5,356,800	Critical Path, Inc.*	117,500	6,851,719
Riverview Bancorp, Inc.	100,000	800,000	Cytec Corp.*	238,500	12,715,031
Seacoast Financial Services Corp.	327,500	3,090,781	Davel Communications, Inc.*	234,765	80,700
			Digital Lightwave, Inc.*	202,200 ²	20,333,738
			Ditech Communications Corp.*	57,400	5,427,888

The accompanying notes are an integral part of these financial statements.

Managers Special Equity Fund

June 30, 2000

Schedule of Portfolio Investments (unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
Technology (continued)			VeriSign, Inc.*	35,400	\$ 6,241,462
DSP Group, Inc.*	221,600	\$ 12,603,500	Viant Corp.*	187,600	5,557,649
eLoyalty Corp.*	157,000	1,982,125	ZYGO Corp.*	182,200	16,546,037
Emulex Corp.*	55,300	3,632,519	Total Technology		<u>743,376,663</u>
Fairchild Semiconductor International Corp., Class A *	106,100	4,297,050	Transportation - 2.0%		
FEI Co.*	410,800	12,529,400	AHL Services, Inc.*	536,400	3,553,650
Finisar Corp.*	183,600 ²	4,808,025	Airborne Freight Corp.	418,200	7,919,663
FSI International, Inc.*	394,300	8,526,738	American Classic Voyages Co.*	208,500 ²	4,156,969
GaSonics International Corp.*	251,100	9,902,756	Circle International Group, Inc.	398,200	9,979,888
GSI Lumonics Inc.*	179,400	6,290,213	CNF Transportation, Inc.	68,100	1,549,275
Harmonic Lightwaves, Inc.*	41,500	1,029,719	Fritz Cos., Inc.*	293,600	3,009,400
Infocrossing, Inc.*	134,700	2,491,950	Iron Mountain, Inc.*	306,660	10,426,440
InFocus Corp.*	218,000	6,989,625	Sea Containers, Ltd., Class A	137,000	2,894,124
Informatica Corp.*	142,000	11,617,375	Sea Containers, Ltd., Class B	13,890	329,018
Information Resources Engineering, Inc.*	108,100	2,702,500	Total Transportation		<u>43,818,427</u>
Internet Commerce Corp., Class A*	196,800 ²	2,853,600	Utilities - 1.0%		
Internet.com LLC*	92,600	1,852,000	Calpine Corp.*	191,600 ²	12,597,700
Inter-Tel, Inc.	286,200	4,579,200	El Paso Electric Co.*	808,900	9,049,569
Intertrust Technologies Corp.*	76,900	1,576,450	Total Utilities		<u>21,647,269</u>
Kent Electronics Corp.*	631,100	18,814,669	Total Common Stocks		
K-Tron International, Inc.*	26,508	410,874	(cost \$1,452,133,343)		<u>1,959,269,319</u>
L-3 Communications Holdings, Inc.*	129,700	7,401,006	Short-Term Investments - 11.2%		
Lifeline Systems, Inc.*	76,400	1,060,050	Other Investment Companies - 7.0%¹		
MCK Communications, Inc.*	129,200	2,987,750	AIM Liquid Asset Portfolio, 6.62%	54,266,574	54,266,574
MDSI Mobile Solutions, Inc.*	243,400 ²	5,598,200	Calvert Cash Reserves		
MedQuist, Inc.*	147,900	5,028,600	Institutional Prime Fund, 6.47%	12,073,527	12,073,527
Mercator Software, Inc.*	33,600	2,307,900	Harris Insight Money		
Mercury Interactive Corp.*	89,300	8,639,775	Market Fund, 6.40%	21,286,416	21,286,416
Methode Electronics, Inc.	291,400	11,255,325	JPM Prime Money		
Micrel, Inc.*	105,200	4,569,625	Market Fund, 6.26%	18,966,744	18,966,744
Microchip Technology, Inc.*	193,800	11,300,963	Navigator Securities Lending		
Micromuse, Inc.*	80,000	13,235,000	Prime Portfolio, 6.55% ³	45,485,687	45,485,687
MMC Networks, Inc.*	137,700	7,358,344	Total Other Investment Companies		<u>152,078,948</u>
Molecular Devices Corp.*	110,400	7,631,400	Principal Amount		
MRV Communications, Inc.*	319,700 ²	21,499,825	U.S. Treasury Notes - 0.1%		
MTI Technology Corp.*	359,800 ²	2,878,400	3.625-14.000%,		
Natural MicroSystems Corp.*	120,000	13,492,500	02/15/10-08/15/28 ³	\$ 570,222	570,222
Netopia, Inc.*	341,600	13,728,050	Commerical Paper - 4.1%		
Newport Corp.	188,800	20,272,400	Clipper Receivables Corp.,		
NOVA Corp.*	344,079	9,612,707	6.60%, 07/13/00	90,000,000	89,802,000
Orbotech, Ltd.*	71,800	6,668,425	Total Short-Term Investments		
Parametric Technology Corp.*	1,100,200	12,033,438	(cost \$242,451,170)		<u>242,451,170</u>
PC-Tel, Inc.*	209,100	7,945,800	Total Investments - 102.2%		
Photon Dynamics, Inc.*	76,900	5,743,469	(cost \$1,694,584,513)		<u>2,201,720,489</u>
Policy Management Systems Corp.*	631,500	9,709,313	Other Assets, less Liabilities - (2.2)%		<u>(47,683,899)</u>
Polycom, Inc.*	141,500	13,309,844	Net Assets - 100.0%		<u>\$2,154,036,590</u>
PRI Automation, Inc.*	63,300	4,138,238			
Puma Technology, Inc.*	131,500 ²	3,525,844			
QLogic Corp.*	22,100	1,459,981			
QRS Corp.*	90,800	2,179,200			
QuickLogic Corp.*	190,000	4,310,625			
Rare Medium Group, Inc.*	124,300	1,965,494			
Rational Software Corp.*	56,500	5,247,438			
RF Micro Devices, Inc.*	56,900	4,978,750			
Sanchez Computer Associates, Inc.*	71,500 ²	1,653,438			
Sawtek, Inc.*	56,500	3,252,281			
Semtech Corp.*	28,000	2,128,000			
Silicon Storage Technology, Inc.*	99,400	8,778,262			
Sipex Corp.*	339,800	9,408,212			
SmartForce PLC, Sponsored ADR*	549,500	26,307,312			
Telcom Semiconductor Inc.*	201,100	8,056,568			
Therma-Wave, Inc.*	67,900	1,493,800			
Tollgrade Communications, Inc.*	114,000	15,105,000			
TranSwitch Corp.*	180,000	13,893,749			
TriQuint Semiconductor, Inc.*	150,800	14,420,249			
U.S. Interactive, Inc.*	305,900	3,957,580			
USinternetworking, Inc.*	148,800 ²	3,041,100			

See Notes to Schedules of Portfolio Investments on page 25.

The accompanying notes are an integral part of these financial statements.

Managers International Equity Fund

June 30, 2000

Schedule of Portfolio Investments (unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
Common Stocks - 93.8%			Woodside Petroleum Ltd. (Australia)	729,350	\$ 5,670,440
Consumer Discretionary - 11.8%			Total Energy		<u>45,075,403</u>
Accor SA (France)	21,300	\$ 872,987	Financials - 20.2%		
Agfa Gevaert NV (Belgium)	71,000	1,626,132	ACOM CO., Ltd. (Japan)	15,400	1,294,642
Canal Plus (France)	16,496	2,771,778	Alleanza Assicurazioni (Italy)	131,000	1,744,667
Carlton Communications PLC (United Kingdom)	419,367	5,393,625	Allianz AG, (Vinkuliert) (Germany)	17,456	6,271,134
Castorama Dubois Investissement SA (France)	13,000	3,214,476	Australia & New Zealand Banking Group Ltd. (Australia)	300,000	2,298,306
Club Mediterranee SA (France)	26,548	3,596,510	Axa (France)*	21,800	3,434,057
Daiei, Inc. The (Japan)*	405,000	1,519,156	Baloise Holding, Ltd. (Switzerland)	2,600	2,581,990
Electrolux AB, Series B (Sweden)	141,100	2,183,690	Bank of Ireland (Ireland)	201,800	1,271,546
GKN PLC (United Kingdom)	152,200	1,941,376	Bank of Montreal (Canada)	46,700	1,972,128
Granada Group (United Kingdom)	312,814	3,123,904	Banque Nationale de Paris (France)	31,100	2,992,871
Great Universal Stores PLC (United Kingdom)	918,001	5,903,365	Bayerische Vereinsbank AG (Germany)	83,000	5,361,388
Hudson's Bay Co. (Canada)	180,700	1,916,885	Credit Lyonnais (France)	44,000	2,091,940
Independent News & Media PLC (Ireland)	351,000	1,273,379	Daiwa Securities Co., Ltd. (Japan)	345,000	4,552,095
Isetan Co., Ltd. (Japan)	354,000	4,337,213	Fuji Bank, Ltd., The (Japan)	265,000	2,013,006
Koninklijke (Royal) Philips Electronics, NV (Netherlands)	88,228	4,161,027	Givaudan AG (Switzerland)	259	78,829
Lagardere S.C.A. (France)	20,400	1,558,071	Halifax Group PLC (United Kingdom)	279,700	2,683,177
Li & Fung, Ltd. (Hong Kong)	697,000	3,487,012	HSBC Holdings PLC (United Kingdom)	313,183	3,580,141
Matsushita Electric Ind. (Japan)	147,000	3,809,905	HSBC Holdings PLC, Hong Kong registered, shares (United Kingdom)	222,000	2,541,659
Nissan Motor Co., Ltd. (Japan)*	1,374,000	8,093,398	Industrial Bank of Japan, Ltd. (Japan)	304,000	2,303,530
Pirelli SpA (Italy)*	579,800	1,524,990	ING Groep NV (Netherlands)	117,200	7,921,875
Reed International (United Kingdom)	387,600	3,375,178	Istituto Bancario San Paolo di Torino (Italy)*	182,900	3,246,087
Reuters Group PLC (United Kingdom)	308,552	5,261,624	Manulife Financial Corp (Canada)	141,600	2,497,135
Sharp Corp. (Japan)	153,000	2,703,690	Mitsubishi Estate Co., Ltd. (Japan)	381,000	4,481,297
Sony Corp. (Japan)	92,600	8,639,932	Mitsui Fudosan Co., Ltd. (Japan)	353,000	3,825,927
Unique International NV (Netherlands)*	26,500	635,019	Munchener Rueckversicherungs-Gesellschaft, registered shares (Germany)	13,620	4,277,993
Total Consumer Discretionary		<u>82,924,322</u>	New World China Land, Ltd. (Hong Kong)*	1,988	587
Consumer Staples - 4.5%			Nikko Securities Co., Ltd., The (Japan)	398,000	3,938,552
Cadbury Schweppes PLC (United Kingdom)	495,186	3,251,813	Nomura Securities Co., Ltd., The (Japan)	96,000	2,347,863
Diageo PLC (United Kingdom)	405,476	3,638,207	Nordbanken Holding AB (Sweden)	458,200	3,454,683
Heineken NV (Netherlands)	65,450	3,983,428	O/Seas Union Bank (Singapore)	670,811	2,602,451
Kao Corp. (Japan)	127,000	3,878,045	Orix Corp., Ltd. (Japan)	27,460	4,050,224
Koninklijke Ahold NV (Netherlands)	68,900	2,027,962	Oversea-Chinese Banking Corp., Ltd. (Singapore)	624,300	4,301,778
Nutreco Holding NV (Netherlands)	24,400	931,788	Prudential Corp. PLC (United Kingdom)	364,745	5,342,349
Parmalat Finanziaria SpA (Italy)*	3,823,600	5,395,280	Riunione Adriatica di Sicurtà SpA (Italy)	331,000	3,634,067
Pernod-Ricard SA (France)	39,501	2,149,562	Royal & Sun Alliance Insurance Group PLC (United Kingdom)	700,000	4,496,176
Reckitt & Benckiser PLC (United Kingdom)	143,500	1,606,761	Royal Bank of Scotland Group PLC (United Kingdom)	243,100	4,068,250
Shiseido Co. (Japan)	44,000	680,081	Sakura Bank (Japan)	904,000	6,245,059
Tesco PLC (United Kingdom)	1,217,000	3,784,164	Sampo Insurance Co., Ltd. (Finland)	41,700	1,691,968
Total Consumer Staples		<u>31,327,091</u>	Schweizerische Rueckversicherungs, registered (Switzerland)	1,750	3,566,940
Energy - 6.4%			Sumitomo Trust and Banking Co. (Japan)	549,000	3,906,461
Alberta Energy Co., Ltd. (Canada)	92,400	3,733,459	Svenska Handelsbanken, Series A (Sweden)	190,800	2,768,980
BP Amoco PLC (United Kingdom)	920,700	8,832,323	United Overseas Bank, Ltd. (Singapore)	636,608	4,165,414
Canadian Natural Resources Ltd. (Canada)*	8,900	258,581	Westpac Banking Corp., Ltd. (Australia)	290,500	2,093,489
Ente Nazionale Idrocarburi SpA (Italy)	499,100	2,882,770	Zurich Allied AG (Switzerland)	8,415	4,157,720
Enterprise Oil PLC (United Kingdom)	198,918	1,658,415	Total Financials		<u>142,150,431</u>
Petro-Canada (Canada)	108,800	2,032,649			
Petroleum Geo-Services, Sponsored ADR (Norway)*	129,200	2,204,475			
Renaissance Energy, Ltd. (Canada)*	122,500	1,187,753			
Shell Transport & Trading Co., registered shares (United Kingdom)	585,247	4,883,737			
Talisman Energy Inc. (Canada)*	143,700	4,762,490			
Total Fina SA (France)	45,448	6,968,309			

The accompanying notes are an integral part of these financial statements.

Managers International Equity Fund

June 30, 2000

Schedule of Portfolio Investments (unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
Health Care – 8.0%			Omron Corp. (Japan)	55,000	\$ 1,492,861
Altana AG (Germany)	8,900	\$ 713,734	PSI AG Gesellschaft (Germany)*	3,450	79,379
AstraZeneca Group PLC (United Kingdom)	81,369	3,798,234	Samsung Electronics (South Korea)	13,900	4,599,986
Aventis SA (France)	147,149	10,739,942	STMicroelectronics NV (France)	53,934	3,398,394
Chugai Pharmaceutical Co., Ltd. (Japan)	216,000	4,081,617	Systematics AG (Germany)	23,500	1,312,474
Fresenius AG, Preferred (Germany)	9,800	2,264,168	TDK Corp. (Japan)	66,000	9,479,667
KYORIN Pharmaceutical Co., Ltd. (Japan)	27,000	1,119,646	Tokyo Seimitsu Co., Ltd. (Japan)	23,300	3,118,232
Novartis AG, registered shares (Switzerland)	1,799	2,849,639	Toshiba Corp. (Japan)*	541,000	6,103,171
Novo Nordisk A/S (Denmark)	15,200	2,586,589	Total Information Technology		58,429,214
Roche Holdings AG (Switzerland)	615	5,986,759	Materials - 11.1%		
Sankyo Co., Ltd. (Japan)	94,000	2,121,766	Akzo Nobel NV (Netherlands)	75,800	3,220,300
Schering AG (Germany)	72,486	3,972,219	Anglo American Platinum Corp., Ltd., ADR (South Africa)	120,476	3,472,239
SmithKline Beecham Unit PLC (United Kingdom)	712,709	9,328,158	Aracruz Celulose SA, Sponsored ADR (Brazil)	87,400	1,687,913
SSL International PLC (United Kingdom)	202,000	2,185,369	Asahi Chemical Ind. Co., Ltd. (Japan)	277,000	1,957,966
Yamanouchi Pharmaceutical Co., Ltd. (Japan)	74,000	4,038,075	Aventis SA (France)	74,681	5,354,478
Total Health Care		55,785,915	Barrick Gold Corp. (Canada)	239,400	4,326,993
Industrials - 10.2%			BASF AG (Germany)	105,688	4,247,906
ABB, Ltd. (Switzerland)*	34,277	4,102,608	Bayer AG (Germany)	87,326	3,408,173
Alstom (France)	138,600	3,746,021	BOC Group PLC (United Kingdom)	307,695	4,422,945
British Aerospace PLC (United Kingdom)	706,904	4,406,819	Broken Hill Proprietary Co., Ltd. (Australia)	804,467	9,501,952
Canadian National Railway Co. (Canada)	54,300	1,581,304	Companhia Vale do Rio Doce, Sponsored ADR (Brazil)	93,300	2,627,365
Canadian National Railway Co., New York registered shares (Canada)	133,400	3,893,613	Impala Platinum Holdings, ADR (South Africa)	79,100	2,942,433
Citic Pacific, Ltd. (Hong Kong)	475,000	2,492,143	Imperial Chemical Industries PLC (United Kingdom)	476,000	3,777,635
Compagnie De Saint-Gobain (France)*	16,320	2,206,229	Kymmene OY (Finland)	92,340	2,292,083
DCC PLC (Ireland)	22,500	199,127	Nippon Paper Industries Co., Ltd. (Japan)	215,000	1,467,037
Deutsche Lufthansa AG (Germany)*	138,100	3,191,946	Rio Tinto PLC (United Kingdom)	229,290	3,746,937
Eurotunnel SA (France)*	1,855,931	1,683,265	SGL Carbon AG (Germany)*	22,300	1,482,836
Fomento de Construcciones Y Contratas SA (Spain)	38,900	735,329	Shin-Etsu Chemical Co., Ltd. (Japan)	43,000	2,180,293
Investor AB (Sweden)	212,400	2,901,837	Stillwater Mining Co. (United States)*	114,100	3,180,538
Ivensys PLC (United Kingdom)	951,800	3,571,617	Teijin, Ltd. (Japan)	1,165,000	5,676,500
Jenoptik AG (Germany)	181,100	5,195,532	Thyssen Krupp AG (Germany)*	91,600	1,491,032
Mitsui & Co., Ltd. (Japan)	98,000	748,127	Usinor SA (France)	88,000	1,073,694
Nichii Gakkan Co. (Japan)	6,000	262,947	WMC, Ltd. (Australia)	942,400	4,211,801
Preussag AG (Germany)*	85,266	2,755,508	Total Materials		77,751,049
Prosegur, CIA de Seguridad SA (Spain)	108,700	1,271,255	Telecommunication Services - 7.2%		
Railtrack Group PLC (United Kingdom)	145,172	2,254,807	BCE, Inc. (Canada)	41,284	979,108
Sailor Pen Co., Ltd., The (Japan)	87,000	1,557,891	British Telecommunications PLC (United Kingdom)	225,200	2,910,005
Samsung Electronics, Ltd., GDR, representing 1/2 voting Shares (South Korea)	23,100	4,516,050	Cable & Wireless PLC (United Kingdom)	224,618	3,799,740
Schneider Electric SA (France)	33,700	2,348,659	DDI Corp. (Japan)	321	3,085,811
Siemens AG (Germany)	59,104	8,915,405	Deutsche Telekom AG (Germany)	22,288	1,272,446
Sumitomo Electronic Ind. (Japan)	109,000	1,867,603	Nippon Telegraph & Telephone Corp. (Japan)	722	9,594,459
Tokyu Corp. (Japan)	609,000	3,007,549	NTT Mobile Communication Network, Inc. (Japan)	201	5,436,785
Williams PLC (United Kingdom)	380,400	2,215,994	Portugal Telecom SA (Portugal)*	380,100	4,267,488
Total Industrials		71,629,185	SK Telecom Co., Ltd. (South Korea)	8,200	2,684,245
Information Technology - 8.3%			Swisscom AG (Switzerland)	8,268	2,863,618
Alcatel (France)	111,600	7,319,612	Tele Danmark A/S (Denmark)	48,800	3,284,261
Canon Inc. (Japan)	100,000	4,976,203	Telefonica SA (Spain)*	194,163	4,170,769
Fujitsu Ltd. (Japan)	199,000	6,883,088	Telelobe Inc. (Canada)	62,500	1,321,791
Getronics NV (Netherlands)	159,200	2,454,611	Vodafone Group PLC (United Kingdom)	1,239,619	5,008,030
Nec Corp. (Japan)	205,000	6,433,722	Total Telecommunication Services		50,678,556
Nikon Corp. (Japan)	21,000	777,814	Utilities - 6.1%		
			British Energy PLC (United Kingdom)	277,762	754,405

The accompanying notes are an integral part of these financial statements.

Managers International Equity Fund

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Schedule of Portfolio Investments (unaudited)

Security Description	Shares	Value
Utilities (continued)		
Endesa SA (Spain)	203,200	\$ 3,936,161
Korea Electric Power (KEP) Corp. (South Korea)	87,860	2,726,357
National Grid Group PLC (United Kingdom)	716,268	5,646,519
National Power PLC (United Kingdom)	758,349	4,830,797
Scottish Power PLC (United Kingdom)	670,000	5,677,150
Suez Lyonnaise des Eaux (France)	41,229	7,222,807
Veba AG (Germany)	132,461	6,386,278
Vivendi (France)	59,181	5,223,436
Total Utilities		<u>42,403,910</u>
Total Common Stocks		
(cost \$559,248,373)		<u>658,155,076</u>
Short-Term Investments - 5.2%		
Other Investment Companies – 4.1%¹		
Calvert Cash Reserves		
Institutional Prime Fund, 6.47%	13,295,619	13,295,619
Harris Insight Money Market Fund, 6.40%	9,754,857	9,754,857
JPM Prime Money Market Fund, 6.26%	5,730,906	5,730,906
Total Other Investment Companies		<u>28,781,382</u>
	Principal Amount	
Repurchase Agreement – 1.1%		
State Street Bank & Trust Co., dated 06/30/00, due 07/03/00, 6.480%, total to be received \$8,041,340 (secured by \$8,040,000 U.S. Treasury Notes 6.250%, due 02/15/03, market value \$8,200,800), at cost	\$8,037,000	<u>8,037,000</u>
Total Short-Term Investments		
(cost \$36,818,382)		<u>36,818,382</u>
Total Investments - 99.0%		
(cost \$596,066,755)		694,973,458
Other Assets, less Liabilities - 1.0%		
		7,043,300
Net Assets - 100.0%		
		<u><u>\$ 702,016,758</u></u>

See Notes to Schedules of Portfolio Investments on page 25.

Managers Emerging Markets Equity Fund

June 30, 2000

Schedule of Portfolio Investments (unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
Common Stocks - 97.3%					
Consumer Discretionary - 10.4%					
Asia Satellite Telecommunications Holdings, Ltd. (Hong Kong)	68,000	\$ 232,467	Samsung Electronics, Ltd., GDR representing 1/2 voting shares (a) (South Korea)	2,800	\$ 547,400
Benpres Holdings Corp. (Philippines)*	1,300,000	124,740	Telekomunikacja Polska SA, Sponsored GDR (a) (Poland)*	13,113	89,824
Grupo Televisa SA, Sponsored GDR (Mexico)*	3,500	241,281	Telekomunikacja Polska SA, Sponsored GDR (Poland)*	11,887	81,426
Li & Fung, Ltd. (Hong Kong)	90,000	450,260	Total Industrials		<u>1,875,129</u>
Oriental Press Group, Ltd. (Hong Kong)*	744,000	119,300	Information Technology - 12.0%		
Resorts World Berhad (Malaysia)*	68,000	186,105	Comparex Holdings, Ltd. (South Africa)	40,000	70,450
Vestel Electronic Sanayi ve Ticaret AS (Turkey)*	500,000	151,109	Dimension Data Holdings Ltd. (South Africa)*	20,000	165,365
Total Consumer Discretionary		<u>1,505,262</u>	Hon Hai Precision Ind. (Taiwan)*	28,000	253,344
Consumer Staples - 4.1%			Hyundai Electronics Inds. Co., Ltd. (South Korea)*	11,500	226,901
Fomento Economico Mexicano SA de CV (Mexico)*	29,000	123,705	Magic Software Enterprises Ltd. (Israel)*	7,041	74,371
Fomento Economico Mexicano SA, Sponsored ADR (Mexico)	5,100	219,619	Prokom Software SA, Sponsored GDR (a) (Poland)*	3,000	74,550
Mavesa SA (Venezuela)	81,000	253,125	Shin Corp. Public Co., Ltd. (Thailand)*	29,000	152,495
Total Consumer Staples		<u>596,449</u>	Siliconware Precision Inds. Co., Sponsored ADR (Taiwan)	19,286	178,396
Energy - 5.6%			Siliconware Precision Inds. Co. (Taiwan)*	129,350	290,485
OAOLukoil Holding, Sponsored ADR (Russia)	5,000	255,600	Taiwan Semiconductor Manufacturing Co. (Taiwan)*	52,976	251,733
Sasol, Ltd. (South Africa)	40,000	268,239	Total Information Technology		<u>1,738,090</u>
Surgutneftegaz Jsc (Russia)	22,000	293,150	Materials - 10.1%		
Total Energy		<u>816,989</u>	Antofagasta PLC (Chile)	20,638	110,857
Financials - 18.3%			BorsodChem Rt. (Hungary)*	4,000	123,534
Akbank TAS (Turkey)	24,000,000	185,682	Companhia Vale do Rio Doce, Sponsored ADR (Brazil)	10,300	290,052
Banco Frances SA, Sponsored ADR (Argentina)	6,400	138,400	Hindalco Industries, Ltd., Sponsored GDR (a) (India)	20,000	385,000
Bank Leumi Le-Israel (Israel)*	92,000	189,949	KGHM Polska Miedz SA (Poland)	35,000	262,034
Chilectra SA, Sponsored ADR (a) (Chile)*	10,000	157,000	Pohang Iron & Steel Co., Ltd. (South Korea)	1,350	114,536
Chinatrust Commercial Bank (Taiwan)*	119,480	103,828	Siderca S.A.I.C. (Argentina)	75,000	172,593
Commercial Bank of Greece (Greece)	2,470	107,108	Total Materials		<u>1,458,606</u>
Credicorp, Ltd. (Peru)	22,300	200,700	Telecommunication Services - 22.1%		
H&CB, Sponsored GDR, (a) (South Korea)*	14,173	326,688	Celular CRT Participacoes SA, Preferred (Brazil)*	750,000	328,528
Liberty Life Association of Africa, Ltd. (South Africa)	10,000	95,063	China Telecom Ltd., Sponsored ADR (Hong Kong)*	2,000	355,625
OTP Bank Rt. (Hungary)	4,000	208,460	Embratel Participacoes SA, Sponsored ADR (Brazil)*	13,600	321,300
Public Bank Berhard (Malaysia)	228,000	228,000	Hellenic Telecommunications Organization SA (Greece)	10,000	245,019
Samsung Securities Co., Ltd. (South Korea)	7,200	158,203	Nortel Inversora SA, Sponsored ADR (Argentina)	12,000	228,000
Shinsegae Department Store Co., Preferred (South Korea)	4	141	Orckit Communications, Ltd. (Israel)*	6,000	180,000
Uniao de Bancos Brasileiros SA, (Unibanco), Sponsored GDR (Brazil)	11,000	316,250	Philippine Long Distance Telephone Co., Sponsored ADR (Philippines)	8,100	143,775
Yapi ve Kredi Bankasi AS (Turkey)*	20,900,000	232,441	PT Indosat (Persero) TBK, Sponsored ADR (Indonesia)	18,000	204,750
Total Financials		<u>2,647,913</u>	SK Telecom Co., Ltd., Sponsored ADR (South Korea)	7,000	254,188
Industrials - 13.0%			Tele Norte Leste Participacoes SA (Brazil)	240	5,671
Barlow, Ltd. (South Africa)	24,000	143,257	Telefonos de Mexico SA, Sponsored ADR (Mexico)	5,220	298,193
Consortio Ara SA de CV (Mexico)*	173,000	203,819	Telesp Celular Participacoes SA (Brazil)	6,740	302,457
Orascom Construction Inds. (Egypt)*	20,000	229,076	Videsh Sanchar Nigam, Ltd., Sponsored GDR (a) (India)	21,800	332,450
Phoenixtec Power Co., Ltd. (Taiwan)	143,750	262,002	Total Telecommunication Services		<u>3,199,956</u>
Pliva d.d., registered shares GDR (Croatia)*	13,000	131,950			
Richter Gedeon Rt., Sponsored GDR (Hungary)	3,500	186,375			

The accompanying notes are an integral part of these financial statements.

Managers Emerging Markets Equity Fund

June 30, 2000

Schedule of Portfolio Investments (unaudited)

Security Description	Shares	Value
Utilities - 1.7%		
Huaneng Power International, Inc. (Hong Kong)	764,000	\$ 249,913
Total Common Stocks		
(cost \$12,599,693)		14,088,307
Other Investment Companies - 2.3%¹		
Calvert Cash Reserves Institutional Prime Fund, 6.47%	160,441	160,441
JPM Prime Money Market Fund, 6.26%	172,823	172,823
Total Other Investment Companies		
(cost \$333,264)		333,264
Total Investments - 99.6%		
(cost \$12,932,957)		14,421,571
Other Assets, less Liabilities - 0.4%		62,323
Net Assets - 100.0%		\$14,483,894

See Notes to Schedules of Portfolio Investments on page 25.

Managers Bond Fund

June 30, 2000

Schedule of Portfolio Investments (unaudited)

Security Description	Principal Amount	Value
Corporate Bonds - 63.1%		
Asset Backed - 1.2%		
Nomura Asset Securities Corp., Series 1998-D6, Class A3, 7.227%, 03/17/28	\$ 500,000	\$ 468,564
Convertible Bonds - 12.5%		
Loews Corp., Sub., 3.125%, 09/15/07	2,210,000	1,900,953
Noram Energy, Sub., 6.000%, 03/15/12	475,000	413,250
Thermo Electron Corp., 4.250%, 01/01/03 (a)	1,000,000	922,500
Thermo Instrument System, 4.500%, 10/15/03 (a)	550,000	486,063
Thermo Terratech, Inc., Euro-dollar, Sub., 4.625%, 05/01/03	450,000	387,000
Thermo Terratech, Inc., Sub., 4.625%, 05/01/03 (a)	456,000	405,840
Xerox Corp., Convertible, 0.570%, 04/21/18	850,000	445,188
Total Convertible Bonds		<u>4,960,794</u>
Finance - 15.7%		
Bell Atlantic Financial Services, Euro-dollar, 5.750%, 04/01/03	750,000	733,125
Camden Property Trust, 7.000%, 11/15/06	250,000	237,562
First Industrial L.P., 7.600%, 12/01/17	1,750,000	1,462,230
First Industrial L.P., Medium Term, 7.500%, 12/01/17	645,000	553,862
Highwoods/Forsyth L.P., Senior, 7.500%, 04/15/98	2,250,000	1,891,732
Keycorp Capital II, 6.875%, 03/17/29	500,000	391,460
Meditrust, 7.000%, 08/15/07	500,000	335,000
Spieker Properties, Inc., 7.350%, 12/01/17	250,000	217,232
U.S. West Capital Funding Inc., 6.875%, 07/15/28	500,000	429,475
Total Finance		<u>6,251,678</u>
Industrials - 33.7%		
Anadarko Petroleum Corp., 6.625%, 01/15/28	500,000	405,975
Anadarko Petroleum Corp., 7.200%, 03/15/29	750,000	685,985
APL, Ltd., 8.000%, 01/15/24	250,000	127,944
Atlas Air, Inc., Series B, 7.680%, 01/02/14	977,534	908,510
Baker Hughes Inc., 0.000%, 05/05/08 ⁴	1,550,000	1,208,070
Bausch & Lomb, Inc., 7.125%, 08/01/28	500,000	382,165
Dell Computer Corp., 7.100%, 04/15/28	750,000	656,243
Delphi Automotive Sytems, 7.125%, 05/01/29	200,000	171,627
Delta Air Lines, 8.300%, 12/15/29	500,000	438,527
Ford Motor Co., 6.375%, 02/01/29	1,000,000	816,214
Global Marine, 7.000%, 06/01/28	250,000	218,143
International Paper Co., 6.875%, 11/01/23	250,000	207,016
Kellwood Co., 7.625%, 10/15/17	250,000	192,623
Kmart Corp., 7.950%, 02/01/23	250,000	197,551
Lockheed Martin Corp., 7.750%, 05/01/26	250,000	235,006
Lockheed Martin Corp., 8.500%, 12/01/29	500,000	509,129
MacMillan Bloedel, Ltd., 7.700%, 02/15/26	1,350,000	1,211,909
Pennzoil-Quaker State, 7.375%, 04/01/29	250,000	187,531
Pepsi Bottling Group Inc., Senior, 7.000%, 03/01/29	600,000	538,313
Philip Morris Cos., Inc., 7.750%, 01/15/27	500,000	423,630
Pioneer-Standard Electronics, Inc., Senior, 8.500%, 08/01/06	250,000	240,451
Pulte Corp., 7.625%, 10/15/17	500,000	397,920
Raytheon Co., 7.200%, 08/15/27	1,000,000	872,176
Seagate Technology, Inc., 7.875%, 03/01/17	250,000	211,092
Security Capital Group, 7.700%, 06/15/28	750,000	634,169
Time Warner Inc., 6.625%, 05/15/29	250,000	210,236
Trinet Corporate Realty Trust, Inc., Senior, 7.700%, 07/15/17	500,000	354,670
TRW, Inc., 6.650%, 01/15/28	250,000	195,930
Westvaco Corp., 7.000%, 08/15/23	250,000	206,834
Woolworth Corp., 8.500%, 01/15/22	570,000	381,900
Total Industrials		<u>13,427,489</u>
Total Corporate Bonds		
(cost \$27,216,895)		<u>25,108,525</u>
Foreign Corporate Obligations - 15.9%		
Cerro Negro Finance, Ltd., 7.900%, 12/1/20 (a)	500,000	405,850
Compania De Transporte Energia, Senior, 9.250%, 04/01/08 (a)	700,000	617,750
Empresa Nacional De Electricid, Yankee, 7.875%, 02/01/27	250,000	213,032
Korea Electric Power Corp., Yankee, 7.400%, 04/01/16	986,836	910,283
Loxley Public Co., Euro-dollar, 2.500%, 04/04/01	400,000	132,000
Magna International Inc., Yankee, 4.875%, 02/15/05	750,000	676,875
PDVSA Finance, Ltd, Series 98-1, 7.500%, 11/15/28	1,000,000	738,087

The accompanying notes are an integral part of these financial statements.

Managers Bond Fund

June 30, 2000

Schedule of Portfolio Investments (unaudited)

Security Description	Principal Amount	Value
Foreign Corporate Obligations (continued)		
PDVSA Finance, Ltd., Series 98-1, 7.400%, 08/15/16	\$ 300,000	\$ 234,282
Pemex Finance Ltd., 8.875%, 11/15/10	500,000	497,705
Samsung Electronics Ltd., Sinking Fund, 7.700%, 10/01/27 (a)	500,000	375,000
Telekom Malaysia Berhad, 7.875%, 08/01/25 (a)	500,000	435,924
Telekom Malaysia Berhad, Convertible, 4.000%, 10/03/04	300,000	260,640
Tenaga Nasional Berhad, 7.500%, 11/01/25 (a)	1,000,000	819,990
Total Foreign Corporate Obligations		<u>6,317,418</u>
(cost \$6,908,152)		
Foreign Government and Agency Obligations - 11.0%		
British Columbia Province, Generic Residual, Canada, 0.000%, 08/23/24 ⁴	CAD 9,925,000	1,431,413
Government of Poland, registered Past Due Interest Brady Step-up, 6.000%, 10/27/14	USD 250,000	222,825
Manitoba Province, Canada, Medium Term, 6.500%, 09/22/17	CAD 1,800,000	1,221,799
Ontario Hydro, 0.000%, 10/15/21 ⁴	CAD 1,700,000	293,365
Province of Alberta, Series CS, Sinking Fund, 5.930%, 09/16/16	CAD 254,520	167,658
Republic of South Africa, Yankee, 8.500%, 06/23/17	USD 1,175,000	1,042,812
Total Foreign Government and Agency Obligations		<u>4,379,872</u>
(cost \$4,210,652)		
Federal National Mortgage Association - 0.5%		
6.000%, 7/01/29(cost \$216,191)	\$ 238,309	<u>218,127</u>
Preferred Stock - 3.0%	<u>Shares</u>	
Entergy Louisiana, Inc., 4.440%	226	12,924
Entergy New Orleans, Inc., 4.750%	482	26,133
Equity Residential Properties, 7.25%	2,500	56,250
EVI Inc., 5.000%	7,500	345,000
Pacific Gas & Electric Co., 5.000%	25,100	429,838
Southern California Edison Co., 4.32%	10,000	128,750
Union Electric Co., 3.500%	350	15,378
Wisconsin Electric Power Co., 3.600%	3,746	172,316
Total Preferred Stock		<u>1,186,589</u>
(cost \$1,107,078)		
Other Investment Companies - 3.2%		
JPM Prime Money Market Fund, 6.26% ¹ (cost \$1,263,090)	1,263,090	<u>1,263,090</u>
Total Investments - 96.7%		<u>38,473,621</u>
(cost \$40,922,058)		
Other Assets, less Liabilities - 3.3%		<u>1,298,215</u>
Net Assets - 100.0%		<u><u>\$39,771,836</u></u>

Security Ratings (unaudited)

The composition of long-term debt holdings as a percentage of the total value of investments in securities is as follows:

S&P's/Moody's Ratings

Gov't/AAA	1 %
AA	4
A	30
BBB	52
BB	2
Not Rated	<u>11</u>
	<u>100 %</u>

See Notes to Schedules of Portfolio Investments on page 25.

The accompanying notes are an integral part of these financial statements.

Managers Global Bond Fund

June 30, 2000

Schedule of Portfolio Investments (unaudited)

Security Description		Principal Amount	Value
Foreign Government and Agency Obligations - 62.6%			
Bundes, Series 00, 5.250%, 07/04/10	EUR	1,500,000	\$ 1,435,344
Bundes, Series 98, 5.250%, 01/04/08	EUR	1,040,000	994,974
Bundes, Series 99, 3.000%, 06/15/01	EUR	360,000	338,021
Bundes, Series 99, 3.750%, 01/04/09	EUR	150,000	128,913
Bundes, Series 99, 5.375%, 01/04/10	EUR	1,070,000	1,032,766
Canadian Government, 5.125%, 01/22/02	USD	450,000	437,279
Canadian Government, 6.000%, 06/01/08	CAD	550,000	373,495
Denmark Government, 8.000%, 03/15/06	DKK	3,000,000	424,914
Dutch Government, 5.250%, 07/15/08	EUR	674,317	640,552
Israel Government, 7.750%, 03/15/10	USD	50,000	49,620
Italy Government, 0.375%, 05/12/02	JPY	20,000,000	188,455
Italy Government, 5.000%, 05/01/08	EUR	630,000	582,229
Kingdom of Denmark, 6.000%, 11/15/09	DKK	6,030,000	787,726
Kingdom of Denmark, 6.000%, 11/15/11	DKK	6,510,000	851,097
Kingdom of Norway, 5.500%, 05/15/09	NOK	2,200,000	244,729
Kingdom of Norway, 6.750%, 01/15/07	NOK	2,400,000	285,494
Kingdom of Spain, 5.150%, 07/30/09	EUR	900,000	837,293
Kingdom of Spain, 6.000%, 01/31/29	EUR	631,062	621,754
Kingdom of Sweden, 5.000%, 01/28/09	SEK	800,000	88,798
Kingdom of Sweden, Series 1038, 6.500%, 10/25/06	SEK	4,500,000	541,837
Mexico United States, Series 144A, 7.500%, 03/08/10	EUR	1,010,000	923,267
Netherlands Government, 3.750%, 07/15/09	EUR	250,000	212,063
Netherlands Government, 5.750%, 02/15/07	EUR	250,000	244,523
Republic of Italy, 3.500%, 06/20/01	JPY	30,000,000	291,857
Republic of Italy, 6.500%, 11/01/27	EUR	577,494	592,463
Sweden Government, Series 1044, 3.500%, 04/20/06	SEK	3,000,000	309,711
United Kingdom Treasury, 5.750%, 12/07/09	GBP	800,000	1,263,256
Total Foreign Government and Agency Obligations			
(cost \$15,806,313)			14,722,430
Foreign Corporate Obligations - 3.9%			
Amoco Corp., 6.000%, 06/09/08	USD	450,000	409,905
Diageo Capital PLC, 6.625%, 06/24/04	USD	200,000	195,202
LCR Finance PLC, 4.750%, 12/31/10 (a)	GBP	100,000	135,876
Westpac Banking Floating, Series 144A, 0.235%, 09/24/01(a) ⁵	JPY	10,000,000	94,128
Westpac Banking, 0.875%, 09/22/03	JPY	10,000,000	93,964
Total Foreign Corporate Obligations			
(cost \$1,009,535)			929,075
U.S. Government Obligations - 13.0%			
U.S. Treasury Notes, 3.875%, 01/15/09	USD	208,784	205,588
U.S. Treasury Notes, 6.500%, 02/15/10	USD	2,753,000	2,847,207
Total U.S. Government and Agency Obligations			
(cost \$3,022,109)			3,052,795
Corporate Bonds - 4.3%			
Asset Backed - 1.9%			
AT&T Universal Card Master Trust, Series 1996-3, Class A, 09/17/03	USD	200,000	200,060
General Motors Acceptance Corp., Floating, 0.245%, 07/26/02 ⁵	JPY	25,000,000	235,262
Total Asset Backed			435,322
Finance - 0.4%			
National Westminster Bank, 9.450%, 05/01/01	USD	100,000	101,807
Industrials - 2.0%			
Conoco, Inc., Senior, 5.900%, 04/15/99	USD	300,000	285,777
IBM Corp., 0.900%, 04/14/03	JPY	20,000,000	188,267
Total Industrials			474,044
Total Corporate Bonds			
(cost \$1,008,239)			1,011,173

The accompanying notes are an integral part of these financial statements.

Managers Global Bond Fund

June 30, 2000

Schedule of Portfolio Investments (unaudited)

Security Description	Shares	Value
Short-Term Investments - 21.0%		
Other Investment Companies - 11.4%¹		
Calvert Cash Reserves Institutional Prime Fund, 6.47%	915,901	\$ 915,901
CitiFunds Institutional Liquid Reserves, 6.53%	1,004,594	1,004,594
JPM Prime Money Market Fund, 6.26%	754,248	754,248
Total Other Investment Companies		<u>2,674,743</u>
	<u>Principal Amount</u>	
Repurchase Agreement - 9.6%		
State Street Bank & Trust Co., dated 06/30/00, due 07/03/00, 5.750%, total to be received \$2,262,797 (secured by \$2,290,000 FNMAs 5.940%, due 09/04/01, market value \$2,310,038), at cost	\$2,261,713	<u>2,261,713</u>
Total Short-Term Investments (cost \$4,936,456)		<u>4,936,456</u>
Total Investments - 104.8% (cost \$25,782,652)		24,651,929
Other Assets, less Liabilities – (4.8)%		<u>(1,126,170)</u>
Net Assets - 100.0%		<u><u>\$23,525,759</u></u>

See Notes to Schedules of Portfolio Investments on page 25.

Managers Short and Intermediate Bond Fund

June 30, 2000

Schedule of Portfolio Investments (unaudited)

Security Description	Principal Amount	Value
Corporate Bonds - 67.7%		
Asset Backed - 28.8%		
Advanta Mortgage Loan Trust, Series 97-4, Class A4, Ambac insured, 6.660%, 03/25/22	\$ 125,000	\$ 123,175
American Expredit Credit Account 2000-1 A, 7.400%, 09/17/07	350,000	350,648
Americredit Auto Receivables, Series 99-B, Class A4, 5.960%, 03/12/06	350,000	341,509
BankBoston Home Equity Loan Trust, 6.220%, 02/25/13	350,000	346,899
Chase Manhattan Credit Card, Series 1996-3, Class A, 7.040%, 02/15/05	350,000	349,342
Delta Funding Home Equity Loan Trust, Series 98-2, Class A3F, 6.240%, 05/15/25	500,000	492,380
EQCC Home Equity Loan Trust, Series 1997-1, Class A7, FGIC insured, 7.120%, 05/15/28	324,299	322,091
Ford Credit Auto Owner Trust, Series 1997-B, Class B, 6.400%, 05/15/02	500,000	495,240
Green Tree Financial Corp., Series 98-1, Class A3, 5.950%, 04/01/13	300,000	296,718
Green Tree Financial Corp., Series 98-6, Class A3, 5.930%, 04/01/09	200,000	198,936
IMC Home Equity Loan Trust, Series 98-1, Class A3, 6.410%, 04/20/18	400,000	395,500
Indymac Manufactured Housing Contract, Series 98-2, Class A2, 6.170%, 12/25/11	344,852	339,797
Oakwood Mortgage Investors Inc., Series 97-A, Class A3, 6.650%, 05/15/27	220,703	219,431
Residential Asset Securities Corp., Series 00-KS1, Class A12, 7.615%, 12/25/14	289,278	288,361
Residential Asset Securities Corp., Series 99-KS1, Class A12, 6.000%, 04/25/20	355,000	348,298
UCFC Loan Trust, Series 93-B1, Class A1, FGIC insured, 6.075%, 07/25/14	77,373	75,123
Vendee Mortgage Trust, Series 1995-1C, Class 3H, 8.000%, 11/15/03	350,000	353,937
Total Asset Backed		5,337,385
Finance - 20.1%		
American Health Properties, Inc., 7.050%, 01/15/02	350,000	340,305
Avalon Bay Communities, Senior, 6.500%, 07/15/03	300,000	288,444
Conseco Inc., 6.400%, 02/10/03	300,000	205,500
Crestar Financial Corp., 8.250%, 07/15/02	325,000	330,212
First Interstate Bancorp., Sub., 9.900%, 11/15/01	225,000	232,459
Florida Windstorm Underwriters, 6.500%, 08/25/02	350,000	343,287
Ford Motor Credit Co., 6.700%, 07/16/04	375,000	363,323
General Electric Capital, 5.650%, 03/31/03	375,000	360,702
IBM Credit Corp., Medium Term, 6.450%, 11/12/02	350,000	344,005
Lehman Brothers, 7.000%, 05/15/03	350,000	341,633
Norwest Financial, Inc., Senior, 6.375%, 09/15/02	250,000	244,955
US Bancorp, 6.875%, 12/01/04	350,000	340,184
Total Finance		3,735,009
Industrials - 17.5%		
Comdisco, Inc., 6.130%, 0/01/01	350,000	345,538
Cox Communications, Inc., 6.150%, 08/01/03	350,000	336,249
CSX Corp., 5.850%, 12/01/03	350,000	327,093
Home Depot, Inc., The, 6.500%, 09/15/04	200,000	198,129
Kaufman & Broad Home Corp., Senior, 7.750%, 10/15/04	150,000	136,500
Qwest Communications International, Inc., Series B, Step-up, 8.409%, 02/01/08 ⁵	225,000	180,464
Royal Caribbean Cruises, Ltd., Senior, 8.125%, 07/28/04	325,000	312,280
Safeway Inc., 7.000%, 09/15/02	350,000	346,084
Sprint Capital Corp., 5.700%, 11/15/03	175,000	165,334
TCI Communications, Inc., Senior, 8.650%, 09/15/04	400,000	415,303
Tyco International Ltd., 6.500%, 11/01/01	250,000	248,567
WMX Technologies Inc., 7.100%, 08/01/26	250,000	234,965
Total Industrials		3,246,506
Utilities - 1.3%		
Cleveland Electric Illuminating Co., 7.430%, 11/01/09	25,000	23,572
Cleveland Electric Illuminating Co., 9.500%, 05/15/02	100,000	101,186
Niagara Mohawk Power Corp., Series E, 7.375%, 07/01/03	113,415	111,591
Total Utilities		236,349
Total Corporate Bonds		12,555,249
(cost \$12,945,386)		
Foreign Corporate Obligations - 3.3%		
Banco Latinamericano SA, 6.500%, 04/02/01	250,000	248,380
Brascan, Ltd., 7.375%, 10/01/02	225,000	220,295
St. George Bank, Ltd., Floating Rate, 6.894%, 11/29/01 ⁵	150,000	150,045
Total Foreign Corporate Obligations		618,720
(cost \$630,473)		

The accompanying notes are an integral part of these financial statements.

Managers Short and Intermediate Bond Fund

June 30, 2000

Schedule of Portfolio Investments (unaudited)

Security Description	Principal Amount	Value
U.S. Government and Agency Obligations – 23.0%		
Federal Home Loan Bank, 5.875% 08/15/01	\$1,000,000	\$ 989,060
Federal National Mortgage Association, 5.625%, 05/14/04	1,700,000	1,619,522
Federal National Mortgage Association, 6.140%, 06/12/02	250,000	246,485
U.S. Treasury Notes, 5.750%, 08/15/03	600,000	589,782
U.S. Treasury Notes, 6.625%, 04/30/02	100,000	100,250
U.S. Treasury Notes, 7.875%, 11/15/04	675,000	714,764
Total U.S. Government and Agency Obligations		
(cost \$4,254,738)		4,259,863
Short-Term Investments – 8.8%		
Federal Home Loan Bank – 3.9%		
Discount Notes, 0.000%, 07/07/00 ⁴	725,000	724,217
	<u>Shares</u>	
Other Investment Companies - 4.9%		
JPM Prime Money Market Fund, 6.26% ¹	907,642	907,641
Total Short-Term Investments		
(cost \$1,631,858)		1,631,858
Total Investments - 102.8%		
(cost \$19,462,456)		19,065,690
Other Assets, less Liabilities – (2.8)%		(511,029)
Net Assets - 100.0%		<u>\$18,554,661</u>

Security Ratings (unaudited)

The composition of long-term debt holdings as a percentage of the total value of investments in securities is as follows:

S&P's/Moody's Ratings

Gov't/AAA	47%
AA	9
A	15
BBB	19
BB	2
Not Rated	8
	<u>100%</u>

See Notes to Schedules of Portfolio Investments on page 25.

Notes to Schedules of Portfolio Investments (unaudited)

The following footnotes and abbreviations are a reference point for the Statements of Portfolio Investments on pages 7 through 24:

At June 30, 2000, the cost of securities for Federal income tax purposes and the gross aggregate unrealized appreciation and/or depreciation based on tax cost were approximately as follows:

<u>Fund</u>	<u>Cost</u>	<u>Appreciation</u>	<u>Depreciation</u>	<u>Net</u>
Income Equity	\$ 49,318,394	\$ 3,430,671	(\$ 2,495,344)	\$ 935,327
Capital Appreciation	321,580,012	74,944,268	(19,976,803)	54,967,465
Small Company	6,298,043	112,814	(130,146)	(17,332)
Special Equity	1,698,232,159	655,909,807	(152,421,477)	503,488,330
International Equity	603,961,628	118,906,020	(27,894,189)	91,011,830
Emerging Markets	12,932,957	2,858,087	(1,369,473)	1,488,614
Bond	40,922,058	889,937	(3,338,374)	(2,448,437)
Global Bond	25,782,652	158,432	(1,289,155)	(1,130,723)
Short and Intermediate Bond	19,467,909	19,785	(422,004)	(402,219)

* Non-incoming producing security

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified buyers. At June 30, 2000, the value of these securities amounted to the following:

<u>Fund</u>	<u>Market Value</u>	<u>% of Net Assets</u>
Emerging Markets	\$1,912,912	13.2%
Bond	4,468,917	11.2%
Global Bond	230,004	1.0%

¹ Yields shown for each investment company represents the June 30, 2000, seven-day average yield, which refers to the sum of the previous seven days' dividends paid, expressed as an annual percentage.

² Some or all of these shares were out on loan to various brokers as of June 30, 2000, amounting to:

<u>Fund</u>	<u>Market Value</u>	<u>% of Net Assets</u>
Capital Appreciation	\$11,820,313	3.3%
Special Equity	45,218,682	2.1%

³ Collateral received from brokers for securities lending were invested in these short-term investments or government investments.

⁴ Zero coupon security.

⁵ Variable rate security. Coupon rate disclosed is that in effect at June 30, 2000.

Investments Definitions and Abbreviations:

ADR/GDR: Securities whose value is determined or significantly influenced by trading on exchanges not located in the United States or Canada. ADR after the name of a holding stands for American Depositary Receipt, representing ownership of foreign securities on deposit with a domestic custodian bank; a GDR (Global Depositary Receipt) is comparable, but foreign securities are held on deposit in a non-U.S. bank. Sponsored ADR/GDRs are initiated by the underlying foreign company.

AMBAC: Ambac Assurance Corp.

FGIC: Financial Guaranty Insurance Co.

FNMA: Federal National Mortgage Association

New York registered shares: A security whose shares are registered on the New York Stock Exchange.

Registered shares: A security whose owner has been recorded with its issuer or issuer's registrar.

Yankee Bond: A foreign bond denominated in U.S. dollars and registered with the Securities and Exchange Commission for sale in the United States.

Abbreviations have been used throughout this portfolio to indicate amounts shown in currencies other than the U.S.

Dollar (USD):

CAD: Canadian Dollar

DKK: Danish Krone

EUR: euro

GBP: British Pound

JPY: Japanese Yen

NOK: Norwegian Krone

SEK: Swedish Krona

Statements of Assets and Liabilities

June 30, 2000 (unaudited)

	Managers Income Equity Fund	Managers Capital Appreciation Fund	Managers Small Company Fund
Assets:			
Investments at value*	\$50,253,721	\$376,547,477	\$6,280,711
Cash	5,766	2,157	7,524,416
Foreign currency**	-	-	-
Receivable for investments sold	45,853	4,542,337	40,935
Receivable for Fund shares sold	44,327	440,121	10,261
Receivable for open forward foreign currency contracts	-	-	-
Dividends, interest and other receivables	54,176	32,932	140
Prepaid expenses	7,911	15,088	-
Reimbursement receivable	-	-	3,206
Deferred organization expenses	-	-	-
Total assets	<u>50,411,754</u>	<u>381,580,112</u>	<u>13,859,669</u>
Liabilities:			
Payable for Fund shares repurchased	582	545,140	162
Payable upon return of securities loaned	-	11,696,348	-
Payable for investments purchased	1,906,474	6,727,898	5,322,084
Payable for open forward foreign currency contracts	-	-	-
Payable for closed forward foreign currency contracts, net	-	-	-
Accrued expenses:			
Investment advisory and management fees	28,933	229,748	282
Administrative fees	9,644	71,796	78
Other	48,106	134,087	3,252
Total liabilities	<u>1,993,739</u>	<u>19,405,017</u>	<u>5,325,858</u>
Net Assets	<u>\$48,418,015</u>	<u>\$362,175,095</u>	<u>\$8,533,811</u>
Shares outstanding	<u>1,770,442</u>	<u>5,925,452</u>	<u>855,160</u>
Net asset value, offering and redemption price per share	<u>\$27.35</u>	<u>\$61.12</u>	<u>\$9.98</u>
Net Assets Represent:			
Paid-in capital	\$41,994,972	\$280,601,693	\$8,551,611
Undistributed net investment income (loss)	(9,067)	(1,288,573)	(170)
Accumulated net realized gain (loss) from investments and foreign currency transactions	5,379,024	27,243,864	(298)
Net unrealized appreciation (depreciation) of investments and foreign currency contracts and translations	<u>1,053,086</u>	<u>55,618,111</u>	<u>(17,332)</u>
Net Assets	<u>\$48,418,015</u>	<u>\$362,175,095</u>	<u>\$8,533,811</u>
* Investments at cost	\$49,200,635	\$320,929,366	\$6,298,043
** Foreign currency at cost	-	-	-

The accompanying notes are an integral part of these financial statements.

Managers Special Equity Fund	Managers International Equity Fund	Managers Emerging Markets Equity Fund	Managers Bond Fund	Managers Global Bond Fund	Managers Short and Intermediate Bond Fund
\$2,201,720,489	\$694,973,458	\$14,421,571	\$38,473,621	\$24,651,929	\$19,065,690
-	2,238,121	228	-	-	-
-	9,102,073	72,341	-	1,393,729	-
41,388,505	4,626,077	-	-	1,689,126	177,694
8,452,642	1,823,932	26,447	640,922	21,432	17,589
-	45,190,231	-	-	10,481,475	-
691,087	1,547,302	236	707,014	427,485	240,896
47,361	30,717	6,640	7,283	7,023	6,338
-	-	-	-	-	-
-	-	5,532	-	-	-
<u>2,252,300,084</u>	<u>759,531,911</u>	<u>14,532,995</u>	<u>39,828,840</u>	<u>38,672,199</u>	<u>19,508,207</u>
891,540	5,229,484	3,001	-	5,953	75,611
46,055,909	-	-	-	-	-
48,965,450	5,186,231	-	-	4,558,231	839,286
-	46,003,401	-	-	10,498,581	-
-	-	-	-	33,914	-
1,524,860	522,176	8,882	19,819	12,310	7,147
423,572	145,049	2,961	7,928	3,517	3,573
402,163	428,812	34,257	29,257	33,934	27,929
<u>98,263,494</u>	<u>57,515,153</u>	<u>49,101</u>	<u>57,004</u>	<u>15,146,440</u>	<u>953,546</u>
<u>\$2,154,036,590</u>	<u>\$702,016,758</u>	<u>\$14,483,894</u>	<u>\$39,771,836</u>	<u>\$23,525,759</u>	<u>\$18,554,661</u>
<u>20,901,482</u>	<u>12,396,532</u>	<u>1,074,916</u>	<u>1,829,132</u>	<u>1,247,247</u>	<u>989,561</u>
<u>\$103.06</u>	<u>\$56.63</u>	<u>\$13.47</u>	<u>\$21.74</u>	<u>\$18.86</u>	<u>\$18.75</u>
\$1,341,928,735 (1,934,236)	\$535,519,913 (2,445,304)	\$11,920,742 (20,247)	\$41,927,804 (2,315)	\$25,685,481 409,720	\$29,582,635 5,566
306,906,115	70,792,495	1,095,164	294,810	(1,394,663)	(10,636,775)
507,135,976	98,149,654	1,488,235	(2,448,463)	(1,174,779)	(396,765)
<u>\$2,154,036,590</u>	<u>\$702,016,758</u>	<u>\$14,483,894</u>	<u>\$39,771,836</u>	<u>\$23,525,759</u>	<u>\$18,554,661</u>
\$1,694,584,513 -	\$596,066,755 9,008,242	\$12,932,957 72,718	\$40,922,058 -	\$25,782,652 1,397,699	\$19,462,455 -

The accompanying notes are an integral part of these financial statements.

Statements of Operations

For the six months ended June 30, 2000 (unaudited)

	Managers Income Equity Fund	Managers Capital Appreciation Fund	Managers Small Company Fund*
Investment Income:			
Dividend income	\$ 353,295	\$ 126,367	\$ -
Interest income	61,738	504,514	236
Foreign withholding tax	(1,303)	(11,856)	-
Security lending fees	817	123,373	-
Total investment income	414,547	742,398	236
Expenses:			
Investment advisory and management fees	162,260	1,325,596	281
Administrative fees	54,087	414,249	78
Transfer agent	31,746	173,281	585
Custodian	29,484	81,599	919
Professional fees	11,244	17,936	1,075
Registration	7,271	23,947	598
Insurance	987	1,913	-
Trustees	1,756	6,729	8
Amortization of organization expense	-	-	-
Miscellaneous	9,602	21,181	68
Total expenses before offsets	308,437	2,066,431	3,612
Less: Fee waivers	-	-	-
Expense reimbursement	-	-	(3,206)
Expense reductions	(12,696)	(35,460)	-
Net expenses	295,741	2,030,971	406
Net investment income (loss)	118,806	(1,288,573)	(170)
Net Realized and Unrealized Gain (Loss):			
Net realized gain (loss) on investment transactions	4,866,507	17,691,209	(298)
Net realized loss on foreign currency contracts and transactions	-	-	-
Net unrealized appreciation (depreciation) of investments	(5,138,220)	(30,904,061)	(17,332)
Net unrealized depreciation on foreign currency contracts and translations	-	-	-
Net realized and unrealized gain (loss)	(271,713)	(13,212,852)	(17,630)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (152,907)</u>	<u>\$(14,501,425)</u>	<u>\$(17,800)</u>

*Investment operations commenced June 19, 2000.

The accompanying notes are an integral part of these financial statements.

Managers Special Equity Fund	Managers International Equity Fund	Managers Emerging Markets Equity Fund	Managers Bond Fund	Managers Global Bond Fund	Managers Short and Intermediate Bond Fund
\$ 3,478,052	\$ 7,595,352	\$ 99,140	\$ 23,405	\$ -	\$ -
5,754,631	1,247,408	19,374	1,456,544	545,454	599,813
-	(1,031,674)	(7,725)	(1,815)	(408)	(536)
302,849	-	-	906	-	347
<u>9,535,532</u>	<u>7,811,086</u>	<u>110,789</u>	<u>1,479,040</u>	<u>545,046</u>	<u>599,624</u>
8,431,178	3,098,869	80,548	113,714	69,943	44,249
2,341,994	860,797	17,510	45,485	19,984	22,125
512,863	328,210	34,748	24,290	20,913	14,601
304,429	443,637	19,538	11,894	18,808	7,800
43,861	25,244	6,147	8,442	10,848	12,238
60,152	26,453	5,843	6,268	5,802	5,561
15,510	8,944	101	502	347	284
43,762	19,010	272	1,190	667	553
-	-	1,055	-	-	-
54,382	36,764	5,359	3,553	2,407	2,028
<u>11,808,131</u>	<u>4,847,928</u>	<u>171,121</u>	<u>215,338</u>	<u>149,719</u>	<u>109,439</u>
-	-	(39,759)	-	-	-
-	-	-	-	-	-
(43,299)	(28,125)	(326)	(834)	(171)	(99)
<u>11,764,832</u>	<u>4,819,803</u>	<u>131,036</u>	<u>214,504</u>	<u>149,548</u>	<u>109,340</u>
<u>(2,229,300)</u>	<u>2,991,283</u>	<u>(20,247)</u>	<u>1,264,536</u>	<u>395,498</u>	<u>490,284</u>
244,447,663	65,526,298	588,326	(33,853)	(277,463)	(144,698)
-	(734,761)	(11,403)	(469)	(820,664)	-
(25,657,095)	(87,620,997)	(1,784,609)	538,027	175,255	(1,887)
-	(828,947)	-	(525)	(37,870)	-
<u>218,790,568</u>	<u>(23,658,407)</u>	<u>(1,207,686)</u>	<u>503,180</u>	<u>(960,742)</u>	<u>(146,585)</u>
<u>\$216,561,268</u>	<u>\$(20,667,124)</u>	<u>\$(1,227,933)</u>	<u>\$1,767,716</u>	<u>\$(565,244)</u>	<u>\$ 343,699</u>

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

For the six months ended June 30, 2000, (unaudited) and for the fiscal year ended December 31, 1999

	Managers Income Equity Fund		Managers Capital Appreciation Fund	
	2000	1999	2000	1999
Increase (Decrease) in Net Assets From Operations:				
Net investment income (loss)	\$ 118,806	\$ 527,337	\$ (1,288,573)	\$ (1,099,872)
Net realized gain (loss) on investments and foreign currency transactions	4,866,507	8,248,709	17,691,209	42,947,204
Net unrealized appreciation (depreciation) of investments and foreign currency translations	(5,138,220)	(6,175,222)	(30,904,061)	65,219,481
Net increase (decrease) in net assets resulting from operations	(152,907)	2,600,824	(14,501,425)	107,066,813
Distributions to Shareholders:				
From net investment income	(136,666)	(524,821)	-	-
From net realized gain on investments	-	(5,593,496)	-	(25,681,317)
Total distributions to shareholders	(136,666)	(6,118,317)	-	(25,681,317)
From Capital Share Transactions:				
Proceeds from sale of shares	15,599,861	14,667,822	237,017,594	141,945,105
Net asset value of shares issued in connection with reinvestment of dividends and distributions	137,324	5,824,403	-	24,514,976
Cost of shares repurchased	(9,501,032)	(43,894,423)	(108,828,414)	(87,549,367)
Net increase (decrease) from capital share transactions	6,236,153	(23,402,198)	128,189,180	78,910,714
Total increase (decrease) in net assets	5,946,580	(26,919,691)	113,687,755	160,296,210
Net Assets:				
Beginning of period	42,471,435	69,391,126	248,487,340	88,191,130
End of period	\$48,418,015	\$42,471,435	\$362,175,095	\$248,487,340
End of period undistributed net investment income (loss)	\$ (9,067)	\$ 8,793	\$ (1,288,573)	\$ -
Share Transactions:				
Sale of shares	570,331	465,736	3,678,549	3,061,447
Shares issued in connection with reinvestment of dividends and distributions	4,998	212,243	-	416,143
Shares repurchased	(349,318)	(1,396,000)	(1,818,887)	(2,022,232)
Net increase (decrease) in shares	226,011	(718,021)	1,859,662	1,455,358

The accompanying notes are an integral part of these financial statements.

Managers Small			Managers International	
Company	Managers Special Equity Fund		Equity Fund	
2000	2000	1999	2000	1999
\$ (170)	\$ (2,229,300)	\$ (4,841,730)	\$ 2,991,283	\$ 3,986,809
(298)	244,447,663	174,421,927	64,791,537	35,317,046
(17,332)	(25,657,095)	356,613,714	(88,449,944)	109,375,735
(17,800)	216,561,268	526,193,911	(20,667,124)	148,679,590
-	-	-	-	(4,081,802)
-	-	(46,045,625)	-	(24,490,724)
-	-	(46,045,625)	-	(28,572,526)
8,551,773	1,097,712,843	1,339,252,873	767,973,142	1,092,699,983
-	-	40,517,245	-	22,987,277
(162)	(703,387,327)	(1,276,707,583)	(749,498,203)	(1,084,411,449)
8,551,611	394,325,516	103,062,535	18,474,939	31,275,811
8,533,811	610,886,784	583,210,821	(2,192,185)	151,382,875
-	1,543,149,806	959,938,985	704,208,943	552,826,068
<u>\$8,533,811</u>	<u>\$2,154,036,590</u>	<u>\$1,543,149,806</u>	<u>\$702,016,758</u>	<u>\$ 704,208,943</u>
<u>\$ (170)</u>	<u>\$ (1,934,236)</u>	<u>\$ 295,064</u>	<u>\$ (2,445,304)</u>	<u>\$ (5,436,587)</u>
855,176	11,055,890	20,425,960	13,794,610	21,214,217
-	-	459,901	-	399,154
(16)	(7,034,176)	(19,682,513)	(13,393,625)	(20,935,298)
<u>855,160</u>	<u>4,021,714</u>	<u>1,203,348</u>	<u>400,985</u>	<u>678,073</u>

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets (concluded)

For the six months ended June 30, 2000, (unaudited) and for the fiscal year ended December 31, 1999

	Managers Emerging Markets Equity Fund		Managers Bond Fund	
	2000	1999	2000	1999
Increase (Decrease) in Net Assets From Operations:				
Net investment income (loss)	\$ (20,247)	\$ 26,581	\$ 1,264,536	\$ 2,174,397
Net realized gain (loss) on investments and foreign currency transactions	576,923	1,115,506	(34,322)	329,556
Net unrealized appreciation (depreciation) of investments and foreign currency translations	(1,784,609)	3,932,126	537,502	(1,239,846)
Net increase (decrease) in net assets resulting from operations	(1,227,933)	5,074,213	1,767,716	1,264,107
Distributions to Shareholders:				
From net investment income	-	(25,422)	(1,285,257)	(2,179,563)
From net realized gain on investments	-	-	-	(123,589)
Total distributions to shareholders	-	(25,422)	(1,285,257)	(2,303,152)
From Capital Share Transactions:				
Proceeds from sale of shares	8,311,390	7,151,953	19,603,535	16,911,450
Net asset value of shares issued in connection with reinvestment of dividends and distributions	-	21,982	1,214,438	2,149,195
Cost of shares repurchased	(5,033,539)	(4,466,024)	(14,917,922)	(27,361,625)
Net increase (decrease) from capital share transactions	3,277,851	2,707,911	5,900,051	(8,300,980)
Total increase (decrease) in net assets	2,049,918	7,756,702	6,382,510	(9,340,025)
Net Assets:				
Beginning of period	12,433,976	4,677,274	33,389,326	42,729,351
End of period	<u>\$14,483,894</u>	<u>\$12,433,976</u>	<u>\$39,771,836</u>	<u>\$33,389,326</u>
End of period undistributed net investment income (loss)	<u>\$ (20,247)</u>	<u>\$ -</u>	<u>\$ (2,315)</u>	<u>\$ 18,406</u>
Share Transactions:				
Sale of shares	577,131	695,855	904,808	765,241
Shares issued in connection with reinvestment of dividends and distributions	-	1,532	56,206	97,204
Shares repurchased	(349,796)	(453,848)	(688,310)	(1,231,495)
Net increase (decrease) in shares	<u>227,335</u>	<u>243,539</u>	<u>272,704</u>	<u>(369,050)</u>

The accompanying notes are an integral part of these financial statements.

Managers Global Bond Fund		Managers Short and Intermediate Bond Fund	
2000	1999	2000	1999
\$ 395,498	\$ 783,993	\$ 490,284	\$ 960,216
(1,098,127)	(618,370)	(144,698)	(202,067)
137,385	(2,389,756)	(1,887)	(356,588)
(565,244)	(2,224,133)	343,699	401,561
-	(461,005)	(488,088)	(959,010)
-	(212,152)	-	-
-	(673,157)	(488,088)	(959,010)
7,681,444	10,011,840	5,163,194	7,003,243
-	649,992	458,864	880,013
(2,663,128)	(10,758,415)	(4,788,725)	(7,868,443)
5,018,316	(96,583)	833,333	14,813
4,453,072	(2,993,873)	688,944	(542,636)
19,072,687	22,066,560	17,865,717	18,408,353
<u>\$23,525,759</u>	<u>\$19,072,687</u>	<u>\$18,554,661</u>	<u>\$ 17,865,717</u>
<u>\$ 409,720</u>	<u>\$ 14,222</u>	<u>\$ (5,566)</u>	<u>\$ 3,370</u>
408,491	477,018	275,790	365,693
-	-	-	-
-	33,384	24,495	45,916
(142,320)	(515,429)	(255,900)	(410,853)
<u>266,171</u>	<u>(5,027)</u>	<u>44,385</u>	<u>756</u>

The accompanying notes are an integral part of these financial statements.

Financial Highlights

For a share outstanding during the six months ended June 30, 2000, (unaudited) and throughout each fiscal year ended December 31,

Managers Income Equity Fund						
	2000	1999	1998	1997	1996	1995
Net Asset Value, Beginning of Period	\$27.50	\$30.67	\$31.06	\$30.49	\$28.43	\$24.90
Income from Investment Operations:						
Net investment income	0.08	0.30	0.41	0.67	0.76	0.87
Net realized and unrealized gain (loss) on investments	(0.14)	0.91	3.10	7.27	3.97	7.47
Total from investment operations	(0.06)	1.21	3.51	7.94	4.73	8.34
Less Distributions to Shareholders from:						
Net investment income	(0.09)	(0.29)	(0.41)	(0.69)	(0.76)	(0.86)
Net realized gain on investments	---	(4.09)	(3.49)	(6.68)	(1.91)	(3.95)
Total distributions to shareholders	(0.09)	(4.38)	(3.90)	(7.37)	(2.67)	(4.81)
Net Asset Value, End of Period	\$27.35	\$27.50	\$30.67	\$31.06	\$30.49	\$28.43
Total Return ¹	(0.18)% ⁴	4.15%	11.77%	27.19%	17.08%	34.36%
Ratio of net expenses to average net assets ¹	1.37% ²	1.35%	1.28%	1.32%	1.44%	1.45%
Ratio of total expenses to average net assets ¹	1.43% ²	1.35%	1.32%	1.35%	1.44%	N/A
Ratio of net investment income to average net assets	0.55% ²	0.92%	1.26%	1.97%	2.63%	2.85%
Portfolio turnover	111% ⁴	94%	84%	96%	33%	36%
Net assets at end of period (000's omitted)	\$48,418	\$42,471	\$69,391	\$64,946	\$53,063	\$37,807

Managers Capital Appreciation Fund						
	2000	1999	1998	1997	1996	1995
Net Asset Value, Beginning of Period	\$61.12	\$33.78	\$24.24	\$26.34	\$27.14	\$23.25
Income from Investment Operations:						
Net investment income (loss)	(0.22)	(0.27)	(0.23)	(0.13) ³	0.09	0.09
Net realized and unrealized gain on investments	0.22	34.81	14.18	3.15	3.66	7.62
Total from investment operations	0.00	34.54	13.95	3.02	3.75	7.71
Less Distributions to Shareholders from:						
Net investment income	---	---	---	---	(0.10)	(0.08)
Net realized gain on investments	---	(7.20)	(4.41)	(5.12)	(4.45)	(3.74)
Total distributions to shareholders	---	(7.20)	(4.41)	(5.12)	(4.55)	(3.82)
Net Asset Value, End of Period	\$61.12	\$61.12	\$33.78	\$24.24	\$26.34	\$27.14
Total Return ¹	0.00% ⁴	103.02%	57.41%	12.74%	13.73%	33.39%
Ratio of net expenses to average net assets ¹	1.23% ²	1.26%	1.29%	1.26%	1.33%	1.36%
Ratio of total expenses to average net assets ¹	1.25% ²	1.30%	1.36%	1.32%	1.38%	N/A
Ratio of net investment income (loss) to average net assets	(0.78)% ²	(0.86)%	(0.80)%	(0.45)%	0.34%	0.31%
Portfolio turnover	115% ⁴	200%	252%	235%	172%	134%
Net assets at end of period (000's omitted)	\$362,175	\$248,487	\$88,191	\$73,860	\$101,282	\$83,353

Financial Highlights

For a share outstanding during the six months ended June 30, 2000, (unaudited) and throughout each fiscal year ended December 31,

Managers Small Company Fund

2000*

Net Asset Value, Beginning of Period	<u>\$10.00</u>
Income from Investment Operations:	
Net investment income (loss)	(0.00)
Net realized and unrealized loss on investments	(0.02)
Total from investment operations	<u>(0.02)</u>
Net Asset Value, End of Period	<u>\$9.98</u>
Total Return ¹	<u>(0.20)%</u> ⁴
Ratio of net expenses to average net assets ¹	1.30% ²
Ratio of total expenses to average net assets ¹	11.55% ²
Ratio of net investment loss to average net assets	(0.54)% ²
Portfolio turnover	2% ⁴
Net assets at end of period (000's omitted)	<u>\$8,534</u>

* Commencement of operations June 19, 2000.

Managers Special Equity Fund

	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>
Net Asset Value, Beginning of Period	\$91.42	\$61.23	\$61.18	\$50.95	\$43.34	\$36.79
Income from Investment Operations:						
Net investment income (loss)	(0.11)	(0.29)	(0.14)	0.08	(0.00)	(0.07) ³
Net realized and unrealized gain on investments	11.75	33.30	0.26	12.29	10.68	12.28
Total from investment operations	<u>11.64</u>	<u>33.01</u>	<u>0.12</u>	<u>12.37</u>	<u>10.68</u>	<u>12.21</u>
Less Distributions to Shareholders from:						
Net investment income	---	---	---	(0.07)	---	---
Net realized gain on investments	---	(2.82)	(0.07)	(2.07)	(3.07)	(5.66)
Total distributions to shareholders	<u>---</u>	<u>(2.82)</u>	<u>(0.07)</u>	<u>(2.14)</u>	<u>(3.07)</u>	<u>(5.66)</u>
Net Asset Value, End of Period	<u>\$103.06</u>	<u>\$91.42</u>	<u>\$61.23</u>	<u>\$61.18</u>	<u>\$50.95</u>	<u>\$43.34</u>
Total Return ¹	12.72% ⁴	54.11%	0.20%	24.45%	24.75%	33.94%
Ratio of net expenses to average net assets ¹	1.26% ²	1.31%	1.34%	1.35%	1.43%	1.44%
Ratio of total expenses to average net assets ¹	1.26% ²	1.31%	1.34%	1.36%	N/A	N/A
Ratio of net investment income (loss) to average net assets	(0.24)% ²	(0.47)%	(0.26)%	0.17%	(0.10)%	(0.16)%
Portfolio turnover	40% ⁴	89%	64%	49%	56%	65%
Net assets at end of period (000's omitted)	\$2,154,037	\$1,543,150	\$959,939	\$719,707	\$271,433	\$118,362

Financial Highlights

For a share outstanding during the six months ended June 30, 2000, (unaudited) and throughout each fiscal year ended December 31,

	Managers International Equity Fund					
	2000	1999	1998	1997	1996	1995
Net Asset Value, Beginning of Period	\$58.71	\$48.85	\$45.58	\$43.69	\$39.97	\$36.35
Income from Investment Operations:						
Net investment income	0.26	0.35	0.54	0.42	0.32	0.31 ³
Net realized and unrealized gain (loss) on investments	(2.34)	11.96	6.06	4.27	4.76	5.59
Total from investment operations	(2.08)	12.31	6.60	4.69	5.08	5.90
Less Distributions to Shareholders from:						
Net investment income	---	(0.35)	(0.37)	(0.65)	(0.33)	(0.13)
Net realized gain on investments	---	(2.10)	(2.96)	(2.15)	(1.03)	(2.15)
Total distributions to shareholders	---	(2.45)	(3.33)	(2.80)	(1.36)	(2.28)
Net Asset Value, End of Period	\$56.63	\$58.71	\$48.85	\$45.58	\$43.69	\$39.97
Total Return ¹	(3.53)% ⁴	25.28%	14.54%	10.83%	12.77%	16.24%
Ratio of net expenses to average net assets ¹	1.40% ²	1.40%	1.41%	1.45%	1.53%	1.58%
Ratio of total expenses to average net assets ¹	1.41% ²	1.41%	1.42%	1.45%	N/A	N/A
Ratio of net investment income to average net assets	0.87% ²	0.66%	1.05%	0.75%	0.97%	0.80%
Portfolio turnover	46% ⁴	43%	56%	37%	30%	73%
Net assets at end of period (000's omitted)	\$702,017	\$704,209	\$552,826	\$386,624	\$269,568	\$140,488

	Managers Emerging Markets Equity Fund		
	2000	1999	1998*
Net Asset Value, Beginning of Period	\$14.67	\$7.74	\$10.00
Income from Investment Operations:			
Net investment income (loss)	(0.02)	0.03	(0.01)
Net realized and unrealized gain (loss) on investments	(1.18)	6.93	(2.25)
Total from investment operations	(1.20)	6.96	(2.26)
Less Distributions to Shareholders from			
Net investment income	--	(0.03)	--
Net Asset Value, End of Period	\$13.47	\$14.67	\$7.74
Total Return ¹	(8.17)% ⁴	90.06%	(22.60)%
Ratio of net expenses to average net assets ¹	1.87% ²	1.85%	2.54% ²
Ratio of total expenses to average net assets ¹	2.44% ²	2.52%	3.57% ²
Ratio of net investment income (loss) to average net assets	(0.29)% ²	0.37%	(0.09)% ²
Portfolio turnover	20% ⁴	119%	89%
Net assets at end of period (000's omitted)	\$14,484	\$12,434	\$4,677

* Commencement of operations February 9, 1998.

Financial Highlights

For a share outstanding during the six months ended June 30, 2000, (unaudited) and throughout each fiscal year ended December 31,

	Managers Bond Fund					
	2000	1999	1998	1997	1996	1995
Net Asset Value, Beginning of Period	\$21.45	\$22.19	\$23.72	\$22.83	\$23.13	\$18.92
Income from Investment Operations:						
Net investment income	0.75	1.45	1.46	1.39	1.35	1.44
Net realized and unrealized gain (loss) on investments	0.30	(0.65)	(0.69)	0.90	(0.29)	4.23
Total from investment operations	1.05	0.80	0.77	2.29	1.06	5.67
Less Distributions to Shareholders from:						
Net investment income	(0.76)	(1.45)	(1.45)	(1.40)	(1.36)	(1.46)
Net realized gain on investments	---	(0.09)	(0.85)	---	---	---
Total distributions to shareholders	(0.76)	(1.54)	(2.30)	(1.40)	(1.36)	(1.46)
Net Asset Value, End of Period	\$21.74	\$21.45	\$22.19	\$23.72	\$22.83	\$23.13
Total Return ¹	4.97% ⁴	3.66%	3.34%	10.42%	4.97%	30.91%
Ratio of net expenses to average net assets ¹	1.18% ²	1.25%	1.21%	1.27%	1.36%	1.34%
Ratio of total expenses to average net assets ¹	1.18% ²	1.26%	1.21%	N/A	N/A	N/A
Ratio of net investment income to average net assets	6.95% ²	6.52%	6.18%	6.14%	6.13%	6.84%
Portfolio turnover	8% ⁴	39%	55%	35%	72%	46%
Net assets at end of period (000's omitted)	\$39,772	\$33,389	\$42,730	\$41,298	\$31,819	\$26,376

	Managers Global Bond Fund					
	2000	1999	1998	1997	1996	1995
Net Asset Value, Beginning of Period	\$19.44	\$22.38	\$20.93	\$21.40	\$21.74	\$19.10
Income from Investment Operations:						
Net investment income	0.31	0.82	0.92	0.97 ³	1.21	0.95
Net realized and unrealized gain (loss) on investments	(0.89)	(3.05)	3.08	(0.93)	(0.27)	2.66
Total from investment operations	(0.58)	(2.23)	4.00	0.04	0.94	3.61
Less Distributions to Shareholders from:						
Net investment income	---	(0.49)	(1.16)	(0.17)	(0.87)	(0.93)
Net realized gain on investments	---	(0.22)	(1.39)	(0.34)	(0.41)	---
In excess of net investment income	---	---	---	---	---	(0.04)
Total distributions to shareholders	---	(0.71)	(2.55)	(0.51)	(1.28)	(0.97)
Net Asset Value, End of Period	\$18.86	\$19.44	\$22.38	\$20.93	\$21.40	\$21.74
Total Return ¹	(2.98)% ⁴	(9.97)%	19.27%	0.16%	4.39%	19.08%
Ratio of net expenses to average net assets ¹	1.50% ²	1.54%	1.53%	1.63%	1.57%	1.55%
Ratio of total expenses to average net assets ¹	1.60% ²	1.54%	1.56%	N/A	1.60%	1.69%
Ratio of net investment income to average net assets	3.96% ²	3.77%	4.14%	4.75%	4.98%	5.07%
Portfolio turnover	80% ⁴	171%	232%	197%	202%	214%
Net assets at end of period (000's omitted)	\$23,526	\$19,073	\$22,067	\$17,465	\$16,852	\$18,823

Financial Highlights

For a share outstanding during the six months ended June 30, 2000, (unaudited) and throughout each fiscal year ended December 31,

	Managers Short and Intermediate Bond Fund					
	2000	1999	1998	1997	1996	1995
Net Asset Value, Beginning of Period	\$18.90	\$19.49	\$19.51	\$19.45	\$19.67	\$18.06
Income from Investment Operations:						
Net investment income	0.52	1.00	1.02	1.08	1.03	1.28
Net realized and unrealized gain (loss) on investments	(0.15)	(0.59)	0.00	0.03	(0.24)	1.45
Total from investment operations	0.37	0.41	1.02	1.11	0.79	2.73
Less Distributions to Shareholders from:						
Net investment income	(0.52)	(1.00)	(1.04)	(1.05)	(1.01)	(1.09)
Net realized gain on investments	---	---	---	---	---	(0.03)
Total distributions to shareholders	(0.52)	(1.00)	(1.04)	(1.05)	(1.01)	(1.12)
Net Asset Value, End of Period	\$18.75	\$18.90	\$19.49	\$19.51	\$19.45	\$19.67
Total Return ¹	1.99% ⁴	2.21%	5.36%	5.87%	4.15%	15.57%
Ratio of net expenses to average net assets ¹	1.24% ²	1.29%	1.32%	1.40%	1.45%	1.50%
Ratio of total expenses to average net assets ¹	1.24% ²	1.29%	1.33%	N/A	N/A	N/A
Ratio of net investment income to average net assets	5.54% ²	5.20%	5.22%	5.54%	5.43%	6.52%
Portfolio turnover	40% ⁴	92%	115%	91%	96%	131%
Net assets at end of period (000's omitted)	\$18,555	\$17,866	\$18,408	\$15,082	\$22,380	\$25,241

The following notes are being used as referenced items in the Financial Highlights of the Funds presented on pages 34 through 38:

¹ See Note 1c of "Notes to Financial Statements."

² Annualized.

³ Calculated using the average shares outstanding during the year.

⁴ Not Annualized.

Notes to Financial Statements

June 30, 2000 (unaudited)

(1) Summary of Significant Accounting Policies

The Managers Funds (the "Trust") is a no-load, open-end, management investment company, organized as a Massachusetts business trust, and registered under the Investment Company Act of 1940, as amended (the "1940 Act"). Currently the Trust is comprised of 10 investment series. Included in this report are six equity funds, Managers Income Equity Fund ("Income Equity"), Managers Capital Appreciation Fund ("Capital Appreciation"), Managers Small Company Fund ("Small Company"), Managers Special Equity Fund ("Special Equity"), Managers International Equity Fund ("International Equity") and Managers Emerging Markets Equity Fund ("Emerging Markets Equity") (collectively the "Equity Funds") and three fixed-income funds, Managers Bond Fund ("Bond"), Managers Global Bond Fund ("Global Bond") and Managers Short and Intermediate Bond Fund ("Short and Intermediate Bond") (collectively the "Fixed-Income Funds"), collectively the "Funds."

The Funds' financial statements are prepared in accordance with accounting principles generally accepted in the United States which require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting periods. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements:

(a) Valuation of Investments

Equity securities traded on a domestic or international securities exchange are valued at the last quoted sales price, or, lacking any sales, at last quoted bid price. Over-the-counter securities for which market quotations are readily available are valued at the last quoted sales price, or, lacking any sales, at the last quoted bid price. Fixed-income securities are valued based on valuations furnished by independent pricing services that utilize matrix systems, which reflect such factors as security prices, yields, maturities, and ratings, and are supplemented by dealer and exchange quotations. Short-term investments, having a remaining maturity of 60 days or less, are valued at amortized cost, which approximates market. Investments in other regulated investment companies are valued at their end of day net asset value per share. Securities for which market quotations are not readily available are valued at fair value, as determined in good faith and pursuant to procedures adopted by the Board of Trustees.

Investments in certain mortgage-backed, stripped mortgage-backed, preferred stocks, convertible securities and other debt securities not traded on an organized market, are valued on the basis of valuations provided by dealers or by a pricing service which uses information with respect to transactions in such securities, various relationships between securities and yield to maturity in determining value.

(b) Security Transactions

Security transactions are accounted for as of trade date. Realized gains and losses on securities sold are determined on the basis of identified cost.

(c) Investment Income and Expenses

Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Trust is informed of the ex-dividend date. Dividend income on foreign securities is recorded net of withholding tax. Interest income is determined on the basis of interest accrued. Discounts and premiums are amortized using the effective interest method when required for Federal income tax purposes. Non-cash dividends included in dividend income, if any, are reported at the fair market value of the securities received. Other income and expenses are recorded on an accrual basis. Expenses that cannot be directly attributed to a particular fund are apportioned among the funds in the Trust, and in some cases other funds in the family, based upon their relative average net assets.

Each of the Equity Funds, except Emerging Markets Equity and Small Company, had certain portfolio trades directed to various brokers who paid a portion of such Fund's expenses. For the six months ended June 30, 2000, under these arrangements the custody expenses were reduced as follows: Income Equity - \$10,112; Capital Appreciation - \$28,843; Special Equity - \$30,384; and International Equity - \$28,001.

In addition, each of the Funds has a "balance credit" arrangement with the custodian bank whereby each Fund is

Notes to Financial Statements (continued)

credited with an interest factor equal to 0.75% of the nightly Fed Funds rate for account balances left uninvested overnight. These credits serve to reduce custody expenses that would otherwise be charged to the Funds. For the six months ended June 30, 2000, under these arrangements the custody expenses were reduced as follows: Income Equity - \$2,585; Capital Appreciation - \$6,617; Special Equity - \$12,915; International Equity - \$124; Emerging Markets Equity - \$326; Bond - \$834; Global Bond - \$171; and Short and Intermediate Bond - \$99.

The Managers Funds LLC (the "Investment Manager"), a subsidiary of Affiliated Managers Group, Inc. ("AMG"), has contractually agreed, through at least December 31, 2000, to waive fees and pay or reimburse Small Company to the extent that the total expenses of the Fund exceed 1.30% of the Fund's average daily net assets. Small Company is obligated to repay the Investment Manager such amount waived, paid or reimbursed in future years provided that the repayment occurs with three (3) years after the waiver or reimbursement and that such repayment would not cause the Fund's expenses in any such year to exceed 1.30% of the Fund's average daily net assets.

Total returns for the Funds would have been lower had certain expenses not been offset.

(d) Dividends and Distributions

Dividends resulting from net investment income, if any, normally will be declared and paid annually for Global Bond and the Equity Funds, except for Income Equity. Dividends resulting from net investment income, if any, normally will be declared and paid quarterly for Income Equity and monthly for Bond and Short and Intermediate Bond. Distributions of capital gains, if any, will be made on an annual basis and when required for federal excise tax purposes. Income and capital gain distributions are determined in accordance with Federal income tax regulations, which may differ from generally accepted accounting principles. These differences are primarily due to differing treatments for losses deferred due to wash sales, equalization accounting for tax purposes, foreign currency and market discount transactions. Permanent book and tax basis differences, if any, relating to shareholder distributions will result in reclassifications to paid-in-capital.

(e) Organization Costs (Emerging Markets Equity only)

Organization and registration related costs of \$10,588 have been deferred and are being amortized over a period of time not to exceed 60 months from the commencement of operations on February 9, 1998.

(f) Federal Taxes

Each Fund intends to comply with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended, and to distribute substantially all of its taxable income and gains to its shareholders and to meet certain diversification and income requirements with respect to investment companies.

(g) Capital Loss Carryovers

As of December 31, 1999, Short and Intermediate Bond and Global Bond had accumulated net realized capital loss carryovers from securities transactions for Federal income tax purposes as shown in the following chart. These amounts may be used to offset realized capital gains, if any, through December 31, 2007.

<u>Fund</u>	<u>Capital Loss Carryover Amount</u>	<u>Expires Dec. 31,</u>
Short and Intermediate Bond	\$2,344,832	2002
	7,662,253	2003
	70,508	2004
	179,401	2005
	212,653	2007
Global Bond	151,705	2007

(h) Capital Stock

The Trust's Declaration of Trust authorizes for each series the issuance of an unlimited number of shares of beneficial interest, without par value. Each Fund records sales and repurchases of its capital stock on the trade date. Dividends and distributions to shareholders are recorded on the ex-dividend date.

Notes to Financial Statements (continued)

At June 30, 2000, certain unaffiliated shareholders, specifically omnibus accounts, individually held greater than 10% of the outstanding shares of the following Funds: Income Equity- 1 owns 22%; Capital Appreciation- 1 owns 32%; Special Equity- 1 owns 39%; International Equity- 2 own 37%; Emerging Markets Equity- 1 owns 27%; Bond- 2 own 35%; and Global Bond- 1 owns 22%.

(i) Repurchase Agreements

Each Fund may enter into repurchase agreements provided that the value of the underlying collateral, including accrued interest, will be equal to or exceed the value of the repurchase agreement during the term of the agreement. The underlying collateral for all repurchase agreements is held in safekeeping by the Fund's custodian or at the Federal Reserve Bank.

If the seller defaults and the value of the collateral declines, or if bankruptcy proceedings commence with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

(j) Foreign Currency Translation

The books and records of the Funds are maintained in U.S. dollars. The value of investments, assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon current foreign exchange rates. Purchases and sales of foreign investments, income and expenses are converted into U.S. dollars based on currency exchange rates prevailing on the respective dates of such transactions. Net realized and unrealized gain (loss) on foreign currency transactions represent: (1) foreign exchange gains and losses from the sale and holdings of foreign currencies; (2) gains and losses between trade date and settlement date on investment securities transactions and forward foreign currency exchange contracts; and (3) gains and losses from the difference between amounts of interest and dividends recorded and the amounts actually received.

In addition, the Funds do not isolate that portion of the results of operation resulting from changes in exchange rates from the fluctuations resulting from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

(2) Agreements and Transactions with Affiliates

The Trust entered into a Fund Management Agreement under which the Investment Manager, provides or oversees investment advisory and management services to the Funds. The Investment Manager selects portfolio managers for each Fund (subject to Trustee approval), allocates assets among portfolio managers and monitors the portfolio managers' investment programs and results. Each Fund's investment portfolio is managed by portfolio managers who serve pursuant to Portfolio Management Agreements with the Investment Manager and the Fund. Certain Trustees and Officers of the Funds are Officers of the Investment Manager and of AMG.

Investment advisory and management fees are paid directly by each Fund to The Managers Funds LLC based on average daily net assets. The annual investment advisory and management fee rates, as a percentage of average daily net assets for the six months ended June 30, 2000, were as follows:

<u>Fund</u>	<u>Investment Advisory and Management Fee</u>
Income Equity	0.75%
Capital Appreciation	0.80%
Small Company	0.90%
Special Equity	0.90%
International Equity	0.90%
Emerging Markets Equity	1.15%*
Bond	0.625%
Global Bond	0.70%
Short and Intermediate Bond	0.50%

*For the six months ended June 30, 2000, the Investment Manager voluntarily waived its portion of the investment

Notes to Financial Statements (continued)

advisory and management fee, amounting to \$28,017, or 0.40% on an annualized basis.

The Trust entered into a Administration and Shareholder Servicing Agreement under which The Managers Funds LLC serves as each Fund's administrator (the "Administrator") and is responsible for all aspects of managing the Funds' operations, including administration and shareholder services to each Fund, its shareholders, and certain institutions, such as bank trust departments, broker-dealers and registered investment advisers, that advise or act as an intermediary with the Funds' shareholders. During the six months ended June 30, 2000, each of the Funds, except Emerging Markets Equity and Global Bond, paid a fee to the Administrator at the rate of 0.25% per annum of the Fund's average daily net assets. The Administrator waived its entire administration fee from January 1, 2000 through April 30, 2000, amounting to \$11,743. Effective May 1, 2000, Emerging Markets Equity paid a fee to the Administrator at a rate of 0.25% per annum of the Fund's average daily net assets. Global Bond paid a fee to the Administrator at the rate of 0.20% per annum of the Fund's average daily net assets.

Rexiter Capital Management Ltd., the portfolio manager for Emerging Markets Equity, is an affiliate of the Fund's custodian and transfer agent, and pursuant to its Portfolio Management Agreement, is entitled to receive a fee from the Investment Manager not to exceed 0.75% of the average daily net assets.

The aggregate annual fee paid to each outside Trustee for serving as a Trustee of the Trust is \$16,000. In addition, the in-person and telephonic meeting fees the Trustees receive are \$1,000 and \$500 per meeting, respectively. The Trustee fee expense shown in the financial statements represents each Fund's allocated portion of the total fees and expenses paid by the Trust.

(3) Purchases and Sales of Securities

Purchases and sales of securities, excluding short-term securities, for the six months ended June 30, 2000, were as follows:

Fund	Long-Term Securities		U.S. Government Securities	
	Purchases	Sales	Purchases	Sales
Income Equity	\$ 52,173,673	\$ 46,408,378	N/A	N/A
Capital Appreciation	492,213,675	362,809,638	N/A	N/A
Small Company	5,484,774	40,935	N/A	N/A
Special Equity	1,018,418,298	680,860,000	N/A	N/A
International Equity	312,646,635	299,497,202	N/A	N/A
Emerging Markets Equity	6,155,353	2,627,381	N/A	N/A
Bond	7,582,112	2,650,407	N/A	\$ 445,781
Global Bond	16,518,101	13,714,103	\$4,241,663	1,819,757
Short and Intermediate Bond	7,014,288	6,918,502	4,495,213	4,219,917

(4) Portfolio Securities Loaned

The Funds may participate in a securities lending program providing for the lending of corporate bonds, equity and government securities to qualified brokers. Collateral on all securities loaned are accepted in cash and/or government securities. Collateral is maintained at a minimum level of 100% of the market value, plus interest, if applicable, of investments on loan. The custodian invests collateral received in the form of cash temporarily in money market funds. Earnings of such temporary cash investments are divided between the custodian, as a fee for its services under the program, and the Fund loaning the security, according to agreed-upon rates.

(5) Risks Associated with Collateral Mortgage Obligations ("CMOs")

The net asset value of Funds may be sensitive to interest rate fluctuations because the Funds may hold several instruments, including CMOs and other derivatives, whose values can be significantly impacted by interest rate movements. CMOs are obligations collateralized by a portfolio of mortgages or mortgage-related securities. Payments of principal and interest on the mortgage are passed through to the holder of the CMOs on the same schedule as they are received, although certain classes of CMOs have priority over others with respect to the receipt of prepayments on the mortgages.

Notes to Financial Statements (concluded)

Therefore, the investment in CMOs may be subject to a greater or lesser risk of prepayment than other types of mortgage-related securities. CMOs may have a fixed or variable rate of interest.

(6) Forward Commitments

Certain transactions, such as futures and forward transactions, dollar roll agreements, or purchases of when-issued or delayed delivery securities may have a similar effect on a Fund's net asset value as if the Fund had created a degree of leverage in its portfolio. However, if a Fund enters into such a transaction, the Fund will establish a segregated account with its Custodian in which it will maintain cash, U.S. government securities or other liquid securities equal in value to its obligations in respect to such transaction. Securities and other assets held in the segregated account may not be sold while the transaction is outstanding, unless other suitable assets are substituted.

(7) Forward Foreign Currency Contracts

During the six months ended June 30, 2000, International Equity and Global Bond invested in forward foreign currency exchange contracts to manage currency exposure. These investments may involve greater market risk than the amounts disclosed in the Funds' financial statements.

A forward foreign currency exchange contract is an agreement between a Fund and another party to buy or sell a currency at a set price at a future date. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked-to-market daily, and the change in market value is recorded as an unrealized gain or loss. Gain or loss on the purchase or sale of contracts having the same settlement date, amount and counter party is realized on the date of offset, otherwise gain or loss is realized on settlement date.

The Funds, except Income Equity, Capital Appreciation, Small Company and Special Equity may invest in non-U.S. dollar denominated instruments subject to limitations, and enter into forward foreign currency exchange contracts to facilitate transactions in foreign securities and to protect against a possible loss resulting from an adverse change in the relationship between the U.S. dollar and such foreign currency. Risks may arise upon entering into these contracts from the potential inability of counter parties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

Open forward foreign currency exchange contracts at June 30, 2000, were as follows:

International Equity			
Foreign Currency	Settlement Date	Current Value (in U.S. Dollars)	Unrealized Gain/Loss (in U.S. Dollars)
Sell Contracts			
(Receivable Amount \$34,312,629)	08/22/00	<u>\$ 35,125,799</u>	<u>\$ (813,170)</u>
Global Bond			
Foreign Currency	Settlement Date	Current Value (in U.S. Dollars)	Unrealized Gain/Loss (in U.S. Dollars)
Buy Contracts			
British Pound	07/25/00	\$ 246,771	\$ (4)
euro	07/25/00	3,022,017	(7,865)
Japanese Yen	07/25/00	<u>3,921,065</u>	<u>47,053</u>
Total Buy Contracts			
(Payable Amount \$7,150,669)		<u>\$ 7,189,853</u>	<u>\$ 39,184</u>
Sell Contracts			
Canadian Dollar	07/25/00	\$ 74,209	\$ (249)
Danish Krone	07/25/00	42,065	(2,091)
euro	07/25/00	1,594,057	(38,595)
Japanese Yen	07/25/00	1,427,822	(5,596)
Norwegian Krone	07/25/00	<u>209,759</u>	<u>(9,759)</u>
Total Sell Contracts			
(Receivable Amount \$3,291,622)		<u>\$ 3,347,912</u>	<u>\$ (56,290)</u>

THE MANAGERS FUNDS

We pick the talent. You reap the results.

**Investment Manager,
Administrator and Distributor**

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King of Prussia, Pennsylvania 19406-0897
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Trustees

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William E. Chapman, II
Sean M. Healey*
Edward J. Kaier
Madeline H. McWhinney
Steven J. Paggioli
Eric Rakowski
Thomas R. Schneeweis
* Interested Person.

This report is prepared for the information of shareholders. It is authorized for distribution to prospective investors only when preceded or accompanied by an effective Prospectus.

The Managers Funds

Equity Funds:

INCOME EQUITY FUND

Armstrong Shaw Associates Inc.
Chartwell Investment Partners, L.P.

CAPITAL APPRECIATION FUND

Essex Investment Management Company, LLC
Roxbury Capital Management, LLC

SMALL COMPANY

Kalmar Investment Advisers, Inc.
HLM Management Co., Inc.

SPECIAL EQUITY FUND

Goldman Sachs Asset Management
Pilgrim Baxter & Associates, Ltd.
Westport Asset Management, Inc.
Kern Capital Management LLC

INTERNATIONAL EQUITY FUND

Scudder Kemper Investments, Inc.
Lazard Asset Management
Mastholm Asset Management, L.L.C.

EMERGING MARKETS EQUITY FUND

Rexiter Capital Management Limited

Income Funds:

MONEY MARKET FUND

J.P. Morgan Investment Management Inc.

SHORT AND INTERMEDIATE BOND FUND

Standish, Ayer & Wood, Inc.

BOND FUND

Loomis, Sayles & Company, L.P.

GLOBAL BOND FUND

Rogge Global Partners, plc.

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